

Traditional Versus New Keynesian Phillips Curves Evidence From Output Effects

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Traditional Versus New Keynesian Phillips

Vol. 8 No. 2 Traditional vs. New Keynesian Phillips Curves 91 effects of monetary policy shocks. Compared with existing tests, our procedure is innovative in the sense that we have found a way of testing both versions of the Phillips curve against the hybrid model, while previous procedures test the forward-looking model against

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First, the traditional Phillips curve, where expectations are implicitly naive and backward looking, does not look like a promising basis for explaining inflation following the recession. Either the New Keynesian model, or some combination of the two models, looks more like providing an adequate foundation for a reasonable explanation.

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The New Keynesian Phillips curve. The New Keynesian Phillips curve was originally derived by Roberts in 1995, and has since been used in most state-of-the-art New Keynesian DSGE models. The new Keynesian Phillips curve says that this period's inflation depends on current output and the expectations of next period's inflation.

New Keynesian economics - Wikipedia

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