



Instability and Nonlinearity in the Euro-Area Phillips Curve (Paperback)

By Alberto Musso

Bibliogov, United States, 2012. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.This paper provides a comprehensive analysis of the functional form of the euro-area Phillips curve over the past three decades. In particular, compared with previous literature, we analyze the stability of the relationship in detail, especially as regards the possibility of a time-varying mean of inflation. Moreover, we conduct a sensitivity analysis across different measures of economic slack. Our main findings are two. First, there is strong evidence of time variation in the mean and slope of the Phillips curve occurring in the early to mid-1980s, but not in inflation persistence once the mean shift is allowed for. As a result of the structural change, the Phillips curve became flatter around a lower mean of inflation. Second, we find no significant evidence of nonlinearity - in particular, in relation to the output gap.



[READ ONLINE](#)
[8.51 MB]

Reviews

This book may be worth purchasing. I was able to comprehend every thing using this published e publication. I am happy to let you know that this is the very best ebook i have got read inside my very own daily life and could be he finest ebook for actually.

-- Rhoda Durgan PhD

This is the greatest book we have read through till now. It is probably the most amazing book we have go through. I am just happy to tell you that here is the greatest book we have read through during my individual daily life and may be he best ebook for possibly.

-- Eliseo Leffler