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J. gali slides 3

Exercise: analytical solution. Figure 3.1: Effects of a Monetary Policy Shock (Interest Rate Rule) Effects of a Technology Shock Set $v = 0$ (no monetary shocks).

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costs of adjusting
those prices. The
same kind of friction
applies to workers in
the presence of sticky

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wages. Short run non-neutrality of monetary policy: As a consequence of nominal rigidities, changes in short term nominal interest rates are not matched by one-for-one changes in expected

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0.1 The Model The
basic model

equations in Galí (the
numbering is as in the
2001 working paper
version of the paper)

Technology shock : $a_t = \hat{a} a_{t-1} + \epsilon_t$ (p. 6)

Demand shock : $g_t = \hat{g} g_{t-1} + \epsilon_t$ (p.6)

New Keynesian

Phillips Curve : $\pi_t = E_t \pi_{t+1} + \alpha (g_t - \pi_t)$ (19, p. 9)

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Euler Equation : $x_t =$
 $1 - \beta (r_t - E_t r_{t+1} - g + r_t)$
 $+ E_t$

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The Vortex will be
replaying a
performance by
guitarist Gilad
Hekselman on 31st
August followed by a
fundraising live 'piano
marathon' by Rick
Simpson on
September 1st.

Details

attached.KPTZ is to
present a new weekly
music program called

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Exploring Music,
hosted by Tigran
Arakelyan, Artistic
Director & Conductor
of Port Townsend
Symphony. A diverse
program will include
jazz content. New
England ...

News from the Vortex
Jazz Club, Dalston,
London. "Exploring ...
Full details of the first

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two live performances
announced for the
2020 EFG London
Jazz Festival have
been announced.
These will feature
Cassie Kinoshi's
SEED Ensemble and
Shabaka Hutchings. A
Crowdfunding
campaign has been
launched by
'Newcastle Festival
of Jazz & Improvised

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Music' to establish a bespoke record label in which to present unique international jazz & improv. The Between The ...

EFG London Jazz
Festival 2020 - first
two shows revealed ...

Monday, December
13: Exercises: ?
Prove Lemma 2 on
page 89 (this will yield

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a prize (TBA!) ?

Exercise 4.1 in Galí
(2008) ? Exercise 4.2
in Galí (2008)

Tuesday, December
14 Lecture: Monetary
policy trade-offs,
optimal policy and
credibility issues
(Galí, Chapter 5)

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