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Bayesian Priors

Sommario/riassunto

This paper contributes to the debate on the role of money in monetary policy by analyzing the information content of money in forecasting euro-area inflation. We compare the predictive performance within and among various classes of structural and empirical models in a consistent framework using Bayesian and other estimation techniques. We find that money contains relevant information for inflation in some model classes. Money-based New Keynesian DSGE models and VARs incorporating money perform better than their cashless counterparts. But there are also indications that the contribution of mon