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a Domestic Productivity Shock; Figure 2. Impulse Responses to a Domestic Labor Supply Shock; Figure 3. Impulse Responses to a Domestic Consumption Demand Shock  
Figure 4. Impulse Responses to a Domestic Investment Demand Shock  
Figure 5. Impulse Responses to a Domestic Monetary Policy Shock; Figure 6. Impulse Responses to a Domestic Credit Risk Premium Shock; Figure 7. Impulse Responses to a Domestic Duration Risk Premium Shock; Figure 8. Impulse Responses to a Domestic Equity Risk Premium Shock; Figure 9. Impulse Responses to a Domestic Fiscal Expenditure Shock; Figure 10. Impulse Responses to a Domestic Fiscal Revenue Shock; Figure 11. Impulse Responses to a World Energy Commodity Price Markup Shock  
Figure 12. Impulse Responses to a World Nonenergy Commodity Price Markup Shock  
Figure 13. Forecast Error Variance Decompositions of Consumption Price Inflation; Figure 14. Forecast Error Variance Decompositions of Output; Figure 15. Forecast Error Variance Decompositions of Private Consumption; Figure 16. Forecast Error Variance Decompositions of Private Investment; Figure 17. Forecast Error Variance Decompositions of the Nominal Policy Interest Rate; Figure 18. Forecast Error Variance Decompositions of the Real Effective Exchange Rate  
Figure 19. Forecast Error Variance Decompositions of the Unemployment Rate  
Figure 20. Forecast Error Variance Decompositions of the Fiscal Balance Ratio; Figure 21. Forecast Error Variance Decompositions of the Current Account Balance Ratio; Figure 22. Historical Decompositions of Consumption Price Inflation; Figure 23. Historical Decompositions of Output Growth; Figure 24. Historical Decompositions of the Unemployment Rate; Figure 25. Simulated Conditional Betas of Output; Figure 26. Peak Impulse Responses to Foreign Productivity Shocks  
Figure 27. Peak Impulse Responses to Foreign Labor Supply Shocks

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## Sommario/riassunto

This paper develops a structural macroeconomic model of the world economy, disaggregated into forty national economies. This panel dynamic stochastic general equilibrium model features a range of nominal and real rigidities, extensive macrofinancial linkages, and diverse spillover transmission channels. A variety of monetary policy analysis, fiscal policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated. These include quantifying the monetary and fiscal transmission mechanisms, accounting for business cycle fluctuations, and generating relat

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