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Autore	Vitek Francis
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Nota di contenuto	<p>Cover; Contents; I. Introduction; II. The Theoretical Framework; A. The Household Sector; Consumption and Saving; Labor Supply; B. The Production Sector; Output Demand; Labor Demand and Investment; Output Supply; C. The Trade Sector; The Export Sector; The Import Sector; D. Monetary and Fiscal Policy; The Monetary Authority; The Fiscal Authority; E. Market Clearing Conditions; III. The Empirical Framework; A. Endogenous Variables; B. Exogenous Variables; IV. Estimation; A. Estimation Procedure; Cyclical Components; Parameters; B. Estimation Results; Cyclical Components; Parameters</p> <p>V. Monetary and Fiscal Policy AnalysisA. Impulse Response Functions; B. Forecast Error Variance Decompositions; C. Historical Decompositions;</p> <p>VI. Spillover Analysis; A. Simulated Conditional Betas; B. Impulse Response Functions; VII. Forecasting; VIII. Conclusion; Appendix A. Description of the Data Set; Appendix B. Tables and Figures; Table 1. Structural Parameter Estimation Results; Figure 1. Impulse Responses to a Domestic Productivity Shock; Figure 2. Impulse Responses to a Domestic Labor Supply Shock; Figure 3. Impulse Responses to a Domestic Consumption Demand Shock</p> <p>Figure 4. Impulse Responses to a Domestic Investment Demand ShockFigure 5. Impulse Responses to a Domestic Monetary Policy Shock; Figure 6. Impulse Responses to a Domestic Credit Risk Premium</p>

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
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Figure 27. Peak Impulse Responses to Foreign Labor Supply Shocks

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 relatively accurate forecasts of inflation and output growth.
