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Soggetti	Inflation (Finance) - Europe, Eastern Fiscal policy - Europe, Eastern Banks and Banking Foreign Exchange Inflation Macroeconomics Estimation Multiple or Simultaneous Equation Models: Models with Panel Data Price Level Deflation Economic Integration Energy: Demand and Supply Prices Interest Rates: Determination, Term Structure, and Effects Currency Foreign exchange Finance Nominal effective exchange rate Energy prices Exchange rate arrangements Real interest rates Financial services Interest rates Czech Republic

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Nota di contenuto	<p>Contents; I. Introduction; II. Related Literature; III. Inflation Dynamics in MNS: Background; Tables; 1. NMS and Euro Area: Energy and Food Intensity; Figures; 1. Euro Area: Contribution of Energy and Food to Headline Inflation; 2. NMS: Contribution of Energy and Food to Headline Inflation; IV. Methods and Data; A. Generalized Dynamic Factor Model; 3. NMS: Price level, Inflation, and Exchange Rate Regime; B. Modeling Common and Country-specific Components; C. Data Description; V. Discussion of the Results; A. GDFM Results; 4. Cumulative Share of Data Variance Explained by Common Factors</p> <p>5. NMS: Headline and One Common Factor InflationB. Determinants of Common and Country-specific Inflation; 2. NMS: Determinants of Common Component; VI. Concluding Remarks; 3. NMS: Determinants of Country-specific Component; References</p>
Sommario/riassunto	<p>The paper analyzes the forces driving inflation in the new EU10 member countries. A significant part of headline inflation in these countries is due to common factors, such as price level convergence and EU integration. However, idiosyncratic factors have also played a role in the inflation process. These factors are related to the country-specific financial conditions, pass-through from foreign prices, and demand-supply situation in each country, although administered price adjustments and increases of indirect taxes associated with EU accession are also likely to have played a role.</p>