Record Nr. UNINA9910788523303321 Autore **Laxton Douglas** A Practical Model-Based Approach to Monetary Policy Analysis— Titolo Overview / / Douglas Laxton, Andrew Berg, Philippe Karam Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2006 **ISBN** 1-4623-6292-3 1-4527-3198-5 1-282-44783-1 1-4519-0875-X 9786613821034 Descrizione fisica 1 online resource (45 p.) Collana **IMF** Working Papers Altri autori (Persone) BergAndrew KaramPhilippe Soggetti Monetary policy **Economic forecasting** Banks and Banking Foreign Exchange Inflation **Production and Operations Management** Price Level Deflation Interest Rates: Determination, Term Structure, and Effects Macroeconomics: Production Macroeconomics Currency Foreign exchange **Finance** Exchange rates Real interest rates Output gap Real exchange rates **Prices** Interest rates Production **Economic theory**

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Sommario/riassunto	This paper motivates and describes an approach to forecasting and monetary policy analysis based on the use of a simple structural macroeconomic model, along the lines of those in use in a number of central banks. It contrasts this approach with financial programming and its emphasis on monetary aggregates, as well as with more econometrically driven analyses. It presents illustrative results from an application to Canada. A companion paper provides a more detailed how-to guide and introduces a set of tools designed to facilitate this approach.