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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, macroprudential policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated. These include quantifying the monetary, fiscal and

macroprudential transmission mechanisms, accounting for business cycle fluctuations, and generating relatively accurate forecasts of inflation and output growth.

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