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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Stylized Facts About the Armenian Economy -- A. Stylized Facts on Long-Term Trends -- B. Business Cycle Fluctuations -- III. Model Environment -- A. Households -- B. Firms -- C. Equilibrium -- D. Model Calibration and Estimation -- IV. Model Properties -- A. Impulse Responses -- B. Correspondence Between the Model and Observed Data -- V. Conclusion -- Figures -- 1. Long-Term Trends and Business Cycle Movements from Trends -- 2. Business Cycle Fluctuations of Detrended Series -- 3. Home Good Inflation Shock -- 4. Imported Good Inflation Shock -- 5. Productivity Shock -- 6. Remittances Shock -- 7. Foreign Output Shock -- 8. Policy Interest Rate -- 9. Estimated and Observed Variables -- 10. Estimated Structural Shocks -- 11. Population Standard Deviations -- 12. Population Autocorrelation Coefficients -- 13. Population Cross-Correlation Coefficients -- 14. Historical Model Forecasts -- Appendices -- A. Model Equations -- B. Data Description -- References.
Sommario/riassunto	This paper develops a small open economy dynamic stochastic general

equilibrium (DSGE) model of the Armenian economy. The structure of the model is largely motivated by recent developments in DSGE modeling, with key extensions to incorporate specific structural characteristics of the Armenian economy. The resultant model can be used to simulate monetary policy paths and help analyze the robustness of policy conclusions. The paper tests the model's properties on Armenian data, demonstrating that the main stylized features relevant for monetary policy making are well captured by the model.
