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2.2 GDP and the output gap; 2.3 Import prices; 2.4 Commodity prices; 2.5 Other variables; 3. Simulation properties; 3.1 The inflationary consequences of a global boom; 3.2 United States domestic demand and monetary policy; 4. Summary and future developments; Annex: Standard simulation results; Appendix - Data Definitions; References; Gabriel Fagan, Jerome Henry, and Ricardo Mestre: Structural Modelling of the Euro Area; 1. The story underlying the history of euro-area modelling at the ECB; 1.1 A specifically challenging context; 1.2 A suite of models, with priority on structural models
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 1.1 Introduction; 1.2 The single-country basic model; 1.2.1 Productive investment; 1.2.2 Employment; 1.2.3 Unemployment; 1.2.4 The value added price; 1.2.5 The trade prices; 1.2.6 The wage rate; 1.2.7 The changes in inventories; 1.2.8 Household consumption; 1.2.9 Imports; 1.3 Integrating the financial variables; 1.3.1 The options for the interest rate; 1.3.2 The options for the exchange rate; 1.3.3 Summarizing the influences; 1.3.4 Enhancing the role of interest rates; 1.4 Merging the models; 1.4.1 The exchange block; 1.4.2 The Rest of the World; 2. The model properties
 2.1 Simulation context

Sommario/riassunto

Hauptbeschreibung This volume contains the contributions of a conference dealing with the consequences of the European Monetary Union for the macroeconomic modelling of the Euro area, which took place in Essen in 2000. At the end of the conference the participants were convinced that the discussions including a great variety of theoretical, methodical and factual aspects from the producers' as well as the consumers' perspective will not fail to have a certain impact on the future development of macroeconomic modelling in the Euro area. Once more it became clear, howev