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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.
