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Nota di contenuto	<p>Cover; Abstract; Contents; I. Introduction; II. Measuring Inequality; 2.1 The Consumer Expenditure Survey; 2.2 Measures of Inequality; 2.3 Unconditional Properties of Inequality Measures; III. Effects of Monetary Policy Shocks on Inequality; 3.1 The Identification of Monetary Policy Shocks; 3.2 The Effects of Monetary Policy Shocks on Inequality; 3.3 Why Does Inequality Increase After Contractionary Monetary Policy Shocks?; 3.4 Distributional Mobility after Monetary Policy Shocks; 3.5 How Important Is The Contribution of Monetary Policy Shocks to Inequality?</p> <p>IV. Wealth Redistribution in Response to Monetary Policy Shocks; V. Permanent Changes in Monetary Policy; VI. Conclusion; Figures; 1. Inequality in Total Income, Labor Earnings, Expenditures and Consumption in the U.S.; 2. Monetary Policy Shocks; 3. Effects of Monetary Policy Shocks on Macroeconomic Variables; 4. Response of Economic Inequality to a Contractionary Monetary Policy Shock; 5. Distributional Effects of Contractionary Monetary Policy Shock by Percentiles; 6. Time-Varying Probabilities of Transitioning Between Consumption Quintiles</p> <p>7. Contribution of Monetary Policy Shocks to Forecast Error Variance of Inequality; 8. The Contribution of Monetary Policy Shocks to Historical Variation in U.S. Inequality; 9. Income and Consumption Responses of High and Low Net-Worth Households; 10. Historical Estimates of the Federal Reserve's Target Rate of Inflation; 11. Response of Inequality to Permanent Increases in the Inflation Target; Tables; 1. Correlations and Volatilities of Inequality Measures; 2. Correlations of Inequality Measures with Macroeconomic Variables; 3. Decomposition of Income by Quintile</p> <p>4. Decomposition of Expenditures and Consumption by Quintile; Appendix Figures; 1. Robustness of Baseline Inequality Results to Sample and Lags; 2. Robustness of Baseline Inequality Results to Econometric Approach; 3. Robustness of Baseline Inequality Results to Controlling for Household Size, Observables, and Hours; 4. Robustness of Earnings Responses by Percentiles; 5. Contribution of Monetary Policy Shocks to Variance of Macroeconomic Variables; 6. Distributional Effects by Percentile of Inflation Target Increases</p>
Sommario/riassunto	We study the effects and historical contribution of monetary policy shocks to consumption and income inequality in the United States since 1980. Contractionary monetary policy actions systematically increase inequality in labor earnings, total income, consumption and total expenditures. Furthermore, monetary shocks can account for a significant component of the historical cyclical variation in income and consumption inequality. Using detailed micro-level data on income and consumption, we document the different channels via which monetary policy shocks affect inequality, as well as how these channels depend on the nature of the change in monetary policy.