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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The Model -- A. Infinitely-Lived Households -- B. Borrowing-Constrained Households -- C. Firms -- D. Government -- 1. Monetary Policy -- 2. Budget Constraint -- 3. Fiscal Policy -- E. Competitive Equilibrium -- F. Aggregate Welfare -- III. Calibration -- IV. Results -- A. Impulse Responses -- 1. Fiscal Policy Rule Parameters -- 2. Monetary Policy Rule Parameters -- B. Welfare under Different Shocks -- C. Welfare and Volatility -- 1. Welfare and Volatility of Policy Instruments -- 2. Efficiency Frontiers -- 3. Alternative Fiscal Instruments -- 4. Alternative Fiscal Rules -- 5. Comparison with the Canonical Infinite-Horizon Case -- V. Conclusion -- References -- Tables -- 1. Moments of the Data and the Model -- Figures -- 1. Positive Technology Shock, Different $dtax$ -- 2. Negative Investment Shock, Different $dtax$ -- 3. Positive Consumption Shock, Different $dtax$ -- 4. Positive Technology Shock, Different $dpie$ -- 5. Positive Technology Shock, Different $dpie$, No Liquidity-Constrained Agents . -- 6. Positive Technology Shock, Different di -- 7. Welfare - Technology Shock -- 8. Welfare - Investment Shock -- 9. Welfare - Consumption Shock -- 10. Welfare - All Shocks -- 11. Welfare and Policy Instrument Volatility -- 12. Welfare-Fiscal Volatility Efficiency Frontier -- 13. Welfare Comparison across Fiscal Instruments -- 14. 100 Percent Infinitely-Lived Agents - Welfare - 2 Dimensional -- 15. 100 Percent Infinitely-Lived Agents - Welfare - 1 Dimensional.
Sommario/riassunto	We study the welfare properties of an economy where both monetary and fiscal policy follow simple rules, and where a subset of agents is borrowing constrained. The optimized fiscal rule is far more aggressive than automatic stabilizers, and stabilizes the income of borrowingconstrained agents, rather than output. The optimized monetary rule features super-inertia and a very low coefficient on inflation, which minimizes real wage volatility. The welfare gains of optimizing the fiscal rule are far larger than the welfare gains of optimizing the monetary rule. The preferred fiscal instruments are government spending and transfers targeted to borrowing-constrained agents.

2. Record Nr.	UNICAMPANIAVAN00254452
Autore	Oort, Frans
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