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Chapter 7-9 Solutions Jordi Galí 3. Monetary Policy and Real Wage Rigidities a) efficiency requires  $MRS_t = MPN_t$  thus implying  $n_t = a$  (b). under perfectly competitive labor markets  $w_t p_t = mrs_t = n_t$  whereas under the alternative wage schedule  $w_t p_t = 1 + n_t$  Under the latter real wages are less sensitive to variations in employment, in ...

### **w p mrs n p w a w p a**

Jordi Galí June 2015. Motivation and Outline ... Exercise: analytical solution (method of undetermined coefficients). Equilibrium under an Exogenous Money Growth Process  $m_t = \hat{m}$  ...

### **The Basic New Keynesian Model - CREI**

Jordi Galí is Director and Senior Researcher at the Center for Research in International Economics (CREI), Professor at Universitat Pompeu Fabra and Research Professor at the Barcelona GSE. He has held academic positions at New York University and Columbia University. He has been a Visiting Professor at MIT.

### **Jordi Galí | Barcelona Graduate School of Economics**

Monetary Policy, Inflation, and the Business Cycle An Introduction to the New Keynesian Framework Jordi Galí Princeton University Press Princeton and Oxford

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