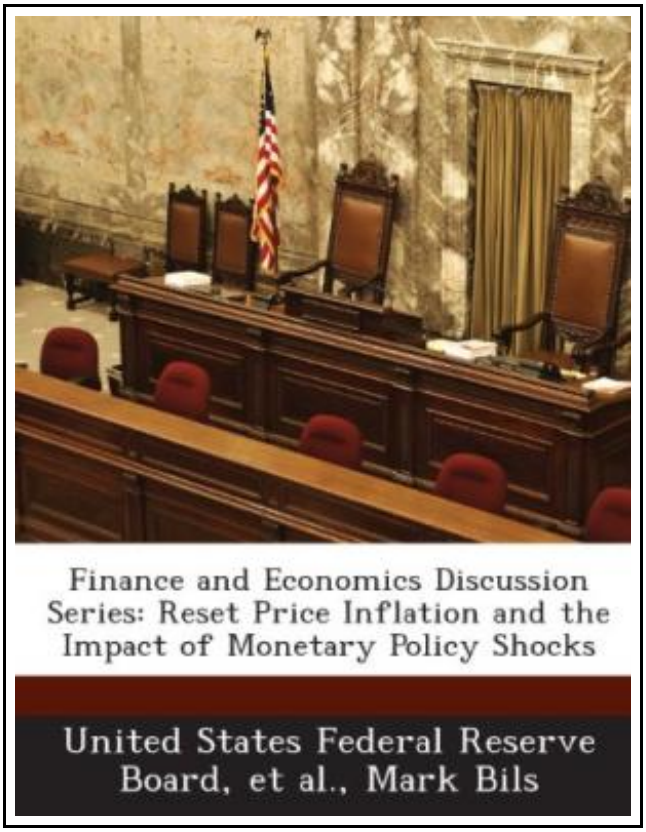
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.A standard state-dependent pricing model implies very limited scope for using active monetary policy to stabilize real activity. Two modeling strategies which expand the role of monetary policy are time-dependent pricing and strategic complementarities between price-setting firms. These mechanisms have telltale implications for the persistence and volatility of reset price inflation. Reset price inflation is the rate of change of all desired prices (including for goods that have not changed price in the current period). Using the micro data underpinning the CPI, we construct an empirical measure of reset price inflation and use this measure to assess the validity of the modeling approaches. We find that time-dependent models imply unrealistically high persistence and stability of reset price inflation. This discrepancy is exacerbated by adding strategic complementarities, even under state-dependent pricing. A state-dependent model with no strategic complementarities aligns most closely with the CPI data.

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