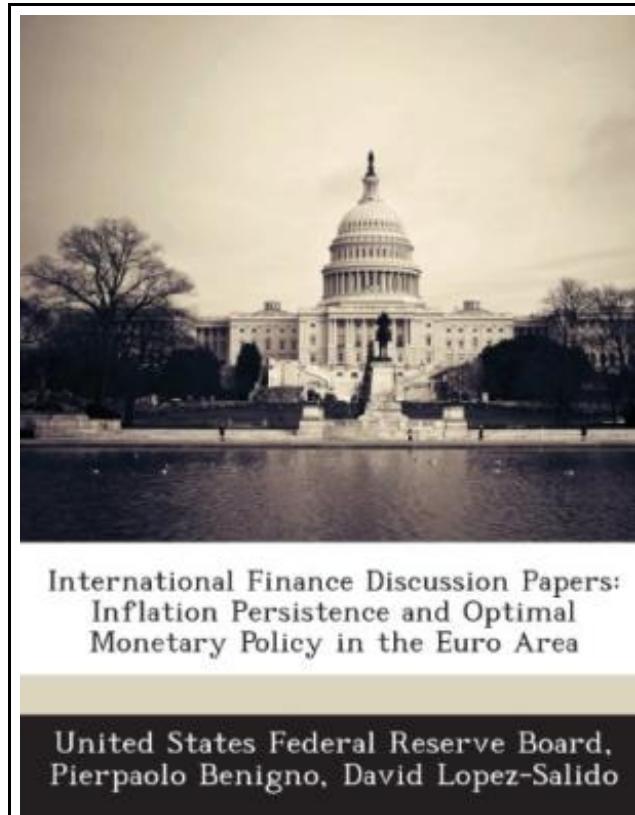


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In this paper we first present supporting evidence of the existence of heterogeneity in inflation dynamics across euro area countries. Based on the estimation of New Phillips Curves for five major countries of the euro area, we find that there is significant inertial (backward looking) behavior in inflation in four of them, while inflation in Germany has a dominant forward looking component. In the second part of the paper we present an optimizing agent model for the euro area emphasizing the heterogeneity in inflation persistence across regions. Allowing for such a backward looking component will affect the evaluation of the degree of nominal rigidities relevant for the monetary policy design. We explore the welfare implications of this circumstance by comparing the adjustment of the economies and the area as a whole in response to terms-of-trade shocks under four monetary policy rules: fully optimal, optimal inflation targeting, HICP targeting and output gap stabilization.

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