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Questions Jordi Gali (70 points)

Government Purchases and Monetary

Policy The representative consumer

maximizes $E_0 \int_0^{\infty} P_1(t) U(C(t); N(t)) dt$ where

the period utility is given by $U(C(t); N(t)) =$

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$\log C_t N_t$, where C_t is a CES function of the quantities consumed of the different types of goods and N_t is employment.

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Jordi Galí CREI and UPF August 2007

Correspondence: Centre de Recerca en Economia Internacional (CREI); Ramon Trias ... the solution to that problem yields the set of demand equations $C_t(i) = P_t(i) P_t C_t(1)$ for all $i \in [0;1]$, where $P_t = \sum_i \theta_i P_t(i)^{1-\theta} P_t(i)^{\theta}$ is an aggregate price index. Furthermore, and conditional on such optimal ...

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Part 1: Monetary Policy, Inflation, and the Business Cycle

researchers to understand the relationship between monetary policy, inflation, and the business cycle has led to the development of a framework—the so-called New Keynesian model—that is widely used for monetary policy analysis. The following chapters offer an introduction to that basic framework and a discussion of its policy implications.

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