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Policy under Parameter Uncertainty

United States Federal Reserve  
Board, et al., Rochelle Edge

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. This paper examines welfare-maximizing monetary policy in an estimated micro-founded general equilibrium model of the U.S. economy where the policymaker faces uncertainty about model parameters. Uncertainty about parameters describing preferences and technology implies not only uncertainty about the dynamics of the economy. It also implies uncertainty about the model's utility-based welfare criterion and about the economy s...

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