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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

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Following chapters offer an introduction to that basic framework and a discussion of its policy implications.

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to that basic

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provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic

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