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INTERNATIONAL FINANCE DISCUSSION PAPERS: OUTPUT GAPS (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. What is the output gap? There are many definitions in the economics literature, all of which have a long history. I discuss three alternatives: the deviation of output from its long-run stochastic trend (i.e., the Beveridge-Nelson cycle); the deviation of output from the level consistent with current technologies and normal utilization of capital and labor input (i.e., the production-function approach); and the deviation of output from flexible-price output (i.e., its natural rate). Estimates of each concept are presented from a dynamic-stochastic-general-equilibrium (DSGE) model of the U.S. economy used at the Federal Reserve Board. Four points are emphasized: The DSGE model s estimate of the Beveridge-Nelson gap is very similar to gaps from policy institutions, but the DSGE model s estimate of potential growth has a higher variance and substantially different covariance with GDP growth; the natural rate concept depends strongly on model assumptions and is not designed to guide nominal interest rate movements in Taylor rules in the same way as the other measures; the natural rate and production function trends converge to the Beveridge-Nelson trend; and the DSGE model s estimate of the Beveridge-Nelson gap is as closely related to unemployment fluctuations as those from policy institutions and has more predictive ability for inflation.



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