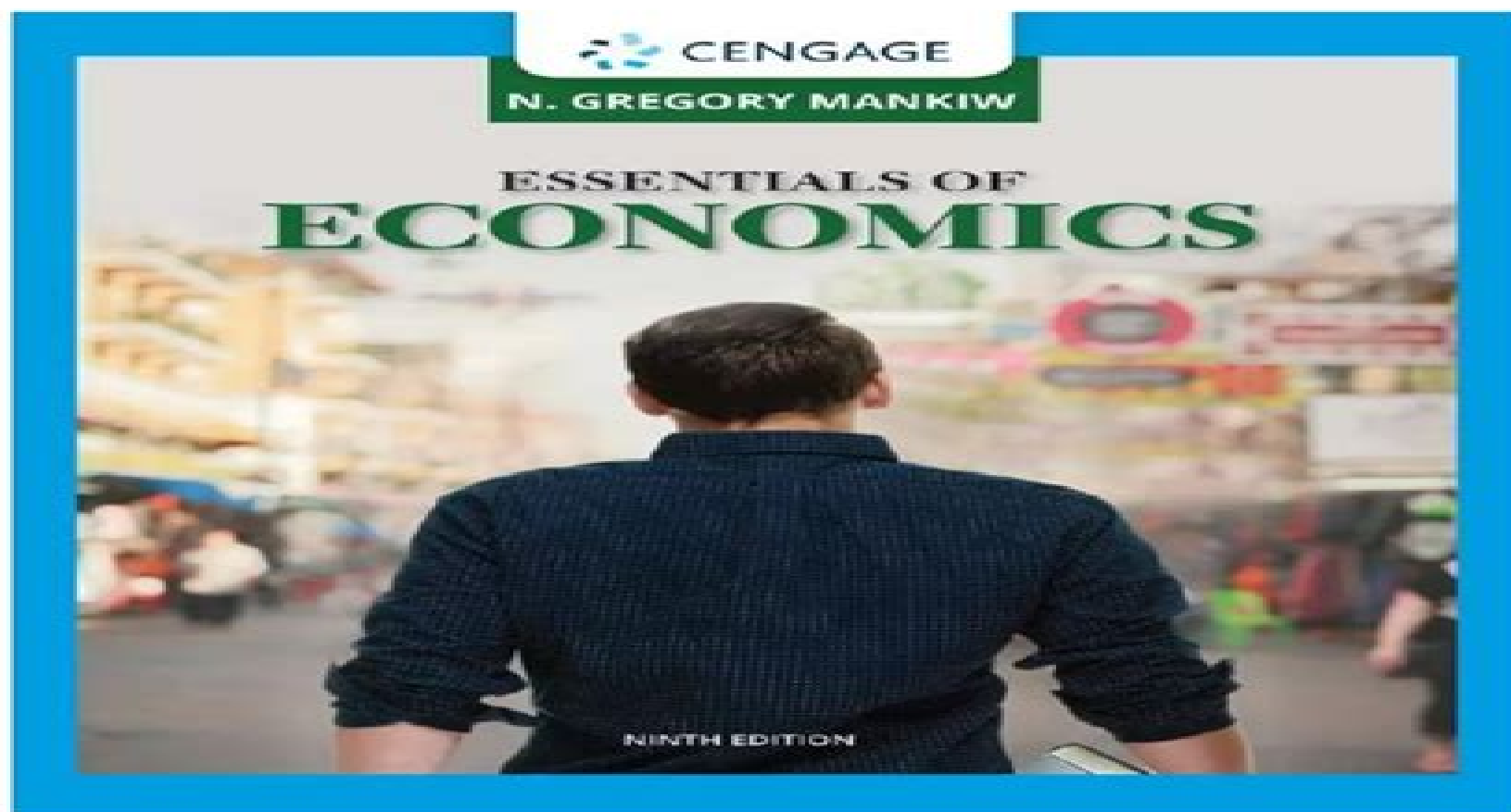


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Money & Banking in the Philippines Bangko Sentral ng Pilipinas, 2003

Quarterly Review - Federal Reserve Bank of Minneapolis Federal Reserve Bank of Minneapolis, 1990

Robustness of the Estimates of the Hybrid New Keynesian Phillips Curve Jordi Galí, Mark Gertler, J. David López-Salido, 2005 Gal and Gertler 1999 developed a hybrid variant of the New Keynesian Phillips curve that relates inflation to real marginal cost expected future inflation and lagged inflation GMM estimates of the model suggest that forward looking behavior is dominant The coefficient on expected future inflation substantially exceeds the coefficient on lagged inflation While the latter differs significantly from zero it is quantitatively modest Several authors have suggested that our results are the product of specification bias or suspect estimation methods Here we show that these claims are incorrect and that our results are robust to a variety of estimation procedures including GMM estimation of the closed form and nonlinear instrumental variables Also as we discuss many others have obtained very similar results to ours using a systems approach including FIML techniques Hence the conclusions of GG and others regarding the importance of forward looking behavior remain robust

Banking Information Index, 2004

Business Cycle Theory Finn E. Kydland, 1995 This volume is a collection of key articles on modern business cycle theory Fundamental to business cycle theory is the estimation of the role played by different impulses or shocks for aggregate fluctuations and identifying the mechanisms by which these impulses propagate over time to create the cycles we observe Business Cycles Theory is divided into three parts Part I deals with issues of measurement and methodology and describes empirical business cycle regularities Parts II and III centre around the study of real and nominal shocks and impulses

Quarterly Review, 1990

Journal of Economic Literature, 1994

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