

عنوان مقاله:

Robust Discretionary Monetary Policy under Cost-Push Shock Uncertainty of Iran's Economy

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خلاصه مقاله:

There is always uncertainty about the soundness of an economic model's structure and parameters. Therefore, central banks normally face with uncertainty about the key economic explanatory relationships. So, policymaker should take into account the uncertainty in formulating monetary policies. The present study is aimed to examine robust optimal monetary policy under uncertainty, by a cost-push shock to the Iran's economy. For this purpose, three new-Keynesian Phillips curve equations are used, and robust discretionary optimal monetary policy is formulated by employing Hansen and Sargent robust control approach (۲۰۰۲). In all three curve equations, robust discretionary monetary policy is more aggressive comparing to the rational expectations. Considering the last period inflation rate in New-Keynesian Phillips curve, the degree of aggressiveness of robust monetary policy reduces, and with reducing the weight of the last period inflation rate, more reduction in the degree of aggressiveness of monetary policy is observed. On one hand, in all three models, with increasing the weight of inflation in the loss function of monetary policymakers, robust monetary policy is still more aggressive than the monetary policy under certainty. On the other hand, the degree of aggressiveness of monetary policy decreases, while the expected loss increases.

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