

عنوان مقاله:

The Effects of Monetary Policy on Output and Inflation in Afghanistan: A Dynamic Stochastic General Equilibrium Approach

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خلاصه مقاله:

The consequences of the decisions and policies taken for the reconstruction of Afghanistan during the past decade, showed that there should be paid more attention to the monetary policies. There is also a question that whether monetary policies have the potential to affect the production and inflation in Afghanistan or not. The aim of this paper is to explore this effect by designing a new Keynesian dynamic stochastic general equilibrium (DSGE) model. The DSGE model used in this paper is taken from the new Keynesian theoretical foundations. It has been addressed to the role of households, firms, the monetary policy of Da Afghanistan Bank, as well as aids of international institutions as shocks that have been able to allocate a particular role in the Afghanistan's economy to itself, with regard to nominal rigidities and monopoly competition in this model. The results show the impulse response functions of production is negative to the external aid shock, financial shock, exchange rate shock, technology shock and external shock and is positive to the monetary shock and cost-shock. An impulse response function of inflation is positive for all shocks except for technology shock.

کلمات کلیدی:

Keywords: Dynamic Stochastic General Equilibrium, International Institutions' Aid, monetary policy, Nominal Rigidity.

JEL Classification: E۳۱, E۳۲, E۵۲, E۵۸

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