

Seminario 513. Monetary policy towards the limit, a look at a simple semi-structural model of the global economy

Calendario de actividades

- Investigador Principal, Banco de la República

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p. m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Español

Resumen del documento: *Monetary policy has moderately supported the recovery, but recently the support appears to be running out of steam, owing to the drop in the natural rate. The article analyzes global inflation, output and interest rates during 2001-2017 in the framework of a semi-structural model of the global economy, a standard model except for inflation expectations, estimated as an unobserved. The model performs well in forecasting, with forecast performance beating that of the World Economic Outlook. Among the results, we find that not only the drop in the natural rate constraints the space of monetary policy but also weak demand, which has led to a permanent drop in inflation. Among the policy implications we find that structural reforms that seek to boost potential growth can also help alleviate the space of monetary policy, to the extent that they help rise the natural rate. In addition, demand measures different from interest rate policy have extra value, as they can help alleviate the zero-limit to interest rates.*

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