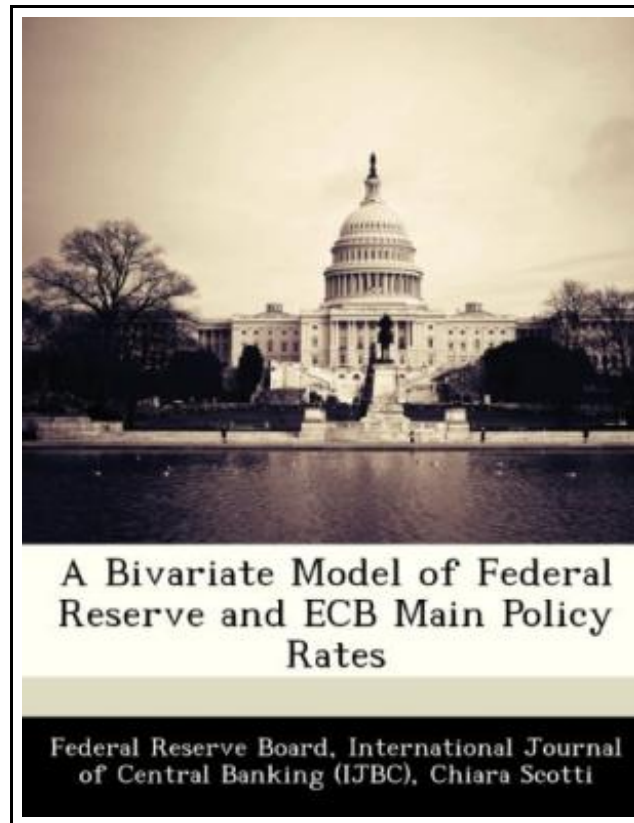


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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper studies when and by how much the Federal Reserve and the European Central Bank change their target interest rates. I develop a new non-linear bivariate framework, which allows for elaborate dynamics and potential interdependence between the two countries, as opposed to linear feedback rules, such as a Taylor rule, and I use a novel real-time data set. Although the data sample is inherently small, through a Bayesian estimation approach, I find some evidence in favor of timing synchronization between central banks and against the hypothesis of follower behaviors. Results for the magnitude model support zero correlation in the size of the target rate changes. Institutional factors and inflation represent relevant variables for both timing and magnitude decisions, while output plays a secondary role.



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