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Technical Appendix Optimal Allocation of Consumption Expenditures Maximization of  $C_t$  for any given expenditure level  $R \geq 0$   $P_t(i)$   $C_t(i)$   $di$   $Z_t$  can be formalized by means of the Lagrangean  $L = Z \int_0^1 C_t(i) di - \lambda [R - \int_0^1 P_t(i) C_t(i) di]$  The associated first order conditions are:

### **by Jordi Galí June 2008 - Sharif**

(CREI Senior Researcher, UPF Professor (on leave) and Barcelona GSE Research Professor)

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This revised second edition of Monetary Policy, Inflation, and the Business Cycle provides a rigorous graduate-level introduction to the New Keynesian framework and its applications to monetary policy. The New Keynesian framework is the workhorse for the analysis of monetary policy and its implications for inflation, economic fluctuations, and welfare.

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