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 $MRS_t = MPN_t$ thus implying $n_t = a$ (b).under perfectly competitive labor markets $w_t p_t = mrs_t =$
 n_t whereas under the alternative wage schedule $w_t p_t = 1 + n_t$ Under the latter real wages are
less sensitive to variations in employment, in ...

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Technical Appendix Optimal Allocation of Consumption Expenditures Maximization of C_t for any
given expenditure level $R_{10} P_t(i) C_t(i) di Z_t$ can be formalized by means of the Lagrangean $L = Z$
 $10 C_t(i)11 di 1 Z 10 P_t(i) C_t(i) di Z_t$ The associated -rst order conditions are:

by Jordi Galí June 2008 - Sharif

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

CREI - Centre de Recerca en Economia Internacional

This revised second edition of Monetary Policy, Inflation, and the Business Cycle provides a rigorous
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