

Notes on MNS (2016)

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October 31, 2018

1 Overview and results

Main results:

1. In standard NKM there is an outsized response of output/consumption to forward guidance.

2 Result #1

Need to replicate Figure 1. Some notes:

- They use a standard NKM as in Gali, linearized around zero-inflation steady state
- I think I should use AIM/Dynare to do this part