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New Keynesian economics - Wikipedia

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Economics - Wikipedia

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where τ is taxes, g is government spending, and y is GDP. The ϵ s are the macroeconomic shocks we seek to identify. We assume that they are uncorrelated and that, in this simple example, each one affects only one equation. ϵ_{τ} is the tax shock; it might represent legislation resulting from a

change in political power. ϵ gt might capture the sudden outbreak of war, which raises desired ...

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Let's not emphasize behavioral economics - Econlib

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