

The long-run effect of permanent disinflations*

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Abstract

This paper looks at the long-term output effect of those monetary policies aimed at reducing inflation from its peak by the late seventies, in nine major OECD countries. The estimated effect depends on the way nominal shocks are identified. Alternatively to the cross-country regression analysis we estimate a structural VAR model in output, inflation and unemployment. In this model some assumptions turn out to be of crucial importance: inflation is primarily, though not exclusively, a monetary phenomenon and neither permanent inflation nor the natural rate of unemployment are affected by productivity shocks. Under this identification scheme we find that permanent disinflations achieved by means of permanent reductions in money growth display a short-run Phillips curve pattern, but take most economies in our sample onto a higher level of steady state output.

Key words: Disinflation, monetary shocks, structural VAR.

JEL classification: C3; E31; E58; O4

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