

# The long-run effect of permanent disinflations\*

J. Andrés<sup>(1)</sup>, I. Hernando<sup>(2)</sup> and J. D. López-Salido<sup>(2)†</sup>

July, 2002

## 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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\*We thank José Viñals for asking questions that helped prompt us to study this topic. We also thank Luis Julián Alvarez, Jordi Galí, Juan Francisco Jimeno and Javier Vallés for useful comments. José Manuel Marqués and Paco de Castro provided excellent research assistance. The remaining errors are our own. Earlier versions of this paper were presented at FEDEA, Banco de España, Bank of Finland and EEA Meeting (Berlin, 1998).

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# The Longrun Effect Of Permanent Disinflations

**Javier Andrés, Ignacio Hernando, J.  
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## **The Longrun Effect Of Permanent Disinflations:**

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questions We then proceed to a discussion of political economy models which we organize into six groups 1 models based upon opportunistic policy makers and naive voters with fiscal illusion 2 models of intergenerational redistributions 3 models of debt as a strategic variable linking the current government with the next one 4 models of coalition governments 5 models of geographically dispersed interests and 6 models emphasizing the effects of budgetary institutions We conclude by briefly discussing policy implications

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