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1 Policy tradeoffs in the new Keynesian model Consider a new Keynesian model with output gap and inflation given by

$$\tilde{y}_t = \frac{1}{\sigma} (i_t - E_t[\tilde{\pi}_{t+1}]) + E_t[\tilde{y}_{t+1}]$$

(1) and $\tilde{\pi}_t = E_t[\tilde{\pi}_{t+1}] + \tilde{y}_t$ (2 ...

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