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1. *Introduction*

2. *Methodology*

3. *Results and Discussion*

4. *Conclusion*

5. *References*

6. *Appendix*

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8. *Footnotes*

9. *Index*

10. *Summary*















The first part of the paper discusses the theoretical framework. It starts with a review of the literature on the effects of monetary policy on the real economy. The authors then present their own model, which is based on the standard DSGE framework. The model is solved using the method of undetermined coefficients. The results show that the effects of monetary policy are highly dependent on the parameters of the model. In particular, the response of output to a monetary shock is determined by the degree of price stickiness and the degree of capital mobility. The authors also discuss the implications of their findings for policy making.

The second part of the paper discusses the empirical implications of the model. The authors use a VAR(4) model to estimate the effects of monetary policy on the real economy. The results show that the effects of monetary policy are highly persistent. In particular, the response of output to a monetary shock is highly persistent. The authors also discuss the implications of their findings for policy making.

The third part of the paper discusses the policy implications of the model. The authors argue that the effects of monetary policy are highly dependent on the parameters of the model. In particular, the response of output to a monetary shock is determined by the degree of price stickiness and the degree of capital mobility. The authors also discuss the implications of their findings for policy making.

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