



## Monetary Policy, Inflation and Unemployment Dynamics: Theory and Empirics

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### Message from the Guest Editor

Dear Colleagues,

We are especially interested in research oriented towards the identification of monetary policy disturbances in this new economic context, and towards studying the dynamic responses of inflation and unemployment, by using structural VAR models and other multivariate time-series techniques. The responses of inflation and unemployment to changes in monetary policy and other macroeconomic shocks also relate to the old-but-still-timely theme of the Phillips curve. Although the short-term inverse relationship between these two variables seems to periodically disappear in industrialized countries, it remains a building block of the majority of business-cycle models.

Moreover, one branch of the literature has also investigated the possibility of long-term effects induced by economic recessions on the unemployment rate, that is, on the hysteresis in unemployment. Hence, another important question that may be worth investigating concerns the possible long-term effects exerted on the unemployment rate by the Great Recession and/or by the more recent collapse of the world economy induced by the COVID-19 pandemic.





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