The Hybrid New Keynesian Phillips Curve and the NAIRU over Time. Edition No. 1

Description: New Keynesian models of the Phillips Curve generally assume a short run trade-off between inflation and a measure of excess demand due to nominal rigidities, while in the long run inflation is constant at the 'Non-Accelerating Inflation Rate of Unemployment' (NAIRU). By contrast, models such as the 'Triangle Model' of inflation explicitly allow for a time-varying NAIRU. We combine both approaches and estimate state-space models of the hybrid New Keynesian Phillips curve, allowing the short-run NAIRU to vary over time. Moreover, households' inflation expectations are measured directly from consumer surveys by the University of Michigan and the European Commission and are not instrumented for. Our model is estimated for the US, the UK, Italy and Spain and finds considerable variation in the short-run NAIRU over time with NAIRU estimates significantly different from HP-filter derived measures such as usually employed in dynamic stochastic general equilibrium models. Furthermore, we compare stationary and nonstationary NAIRUs, as well as short- and long-run NAIRUs and find that results are generally robust across specifications.


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