



## Instability and Nonlinearity in the Euro-Area Phillips Curve (Paperback)

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By Alberto Musso

Bibliogov, United States, 2012. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper provides a comprehensive analysis of the functional form of the euro-area Phillips curve over the past three decades. In particular, compared with previous literature, we analyze the stability of the relationship in detail, especially as regards the possibility of a time-varying mean of inflation. Moreover, we conduct a sensitivity analysis across different measures of economic slack. Our main findings are two. First, there is strong evidence of time variation in the mean and slope of the Phillips curve occurring in the early to mid-1980s, but not in inflation persistence once the mean shift is allowed for. As a result of the structural change, the Phillips curve became flatter around a lower mean of inflation. Second, we find no significant evidence of nonlinearity - in particular, in relation to the output gap.

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