



Understanding the Great Recession (Paperback)

By Board of Governors of the Federal Reserv

Createspace, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.We argue that the vast bulk of movements in aggregate real economic activity during the Great Recession were due to Onancial frictions interacting with the zero lower bound. We reach this conclusion looking through the lens of a New Keynesian model in which Orms face moderate degrees of price rigidities and no nominal rigidities in the wage setting process. Our model does a good job of accounting for the joint behavior of labor and goods markets, as well as inaaation, during the Great Recession. According to the model the observed fall in total factor productivity and the rise in the cost of working capital played critical roles in accounting for the small size of the drop in inaaation that occurred during the Great Recession.



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