

PROBLEM SET #5

GENERALIZED METHOD OF MOMENTS

#5.1 ESTIMATION OF A TAYLOR RULE

Assume that a central bank sets the monetary policy instrument, the short term nominal interest rate r_t , according to a simple policy rule of the form

$$r_t = \alpha_0 + \alpha_1 \cdot E[r_{t+1} | \mathcal{I}_t] - \pi^* + \alpha_2 \cdot E[y_t | \mathcal{I}_t], \quad (5.1)$$

where $E[\cdot | \mathcal{I}_t]$ denotes the rational expectations conditional on the information set available at time t ; π_t is the current year-to-year inflation rate; π^* is the constant inflation target of the central bank; and y_t is a measure of the output gap of the economy so that an increase corresponds to an expansion of the economy.

We assume that the output gap y_t is not observed at time t (often the output gap is derived on the basis of GDP data, which are released with some lag). Consequently, we define the information set available at time t as $\mathcal{I}_t = [r_1, \dots, r_t, \pi_1, \dots, \pi_t, y_1, \dots, y_{t-1}]$.

- (1) Give an economic interpretation of the equation in (5.1).

What do you think could be reasonable values for the parameters?

- (2) The rational expectations $E[r_{t+1} | \mathcal{I}_t]$ and $E[y_t | \mathcal{I}_t]$ in (5.1) are not observed. So to estimate the parameters α_0 , α_1 , α_2 , and π^* in (5.1), we have to re-write (5.1) in terms of observable variables.

By adding and subtracting terms, show that (5.1) can be written as

$$r_t = \alpha_0^* + \alpha_1 \cdot r_{t+1} + \alpha_2 \cdot y_t + \eta_t, \quad (5.2)$$

where $\alpha_0^* = \alpha_0 - \alpha_1 \pi^*$ and

$$\eta_t = \alpha_1 (E[r_{t+1} | \mathcal{I}_t] - r_{t+1}) + \alpha_2 (E[y_t | \mathcal{I}_t] - y_t). \quad (5.3)$$

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