Policy responses to commodity price fluctuations

Borradores de Economia
Número:
967
Publicado:
Lunes, 10 Octubre 2016
Clasificación JEL:
E58, E37, E43, Q43
Palabras clave:
Commodity Prices, Oil Price Shocks, Second Round Effects, Inflation
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The world economy has recently been hit by commodity price fluctuations, with first round effects on noncore inflation and second round effects on core in ation. The policy response to these fluctuations depends on the first and second round effects as