

MONEY ILLUSION AND STRATEGIC COMPLEMENTARITY AS CAUSES OF MONETARY NON NEUTRALITY%0A

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In principle, money illusion could explain the inertial adjustment of prices after changes of monetary policy. Hence, money illusion could provide an explanation of monetary non-neutrality.

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This book argues that money illusion has been prematurely dismissed as an explanation of monetary non-neutrality. Methods of experimental economics are used to investigate the real aggregate effects of money illusion. It is shown that money illusion in fact causes (short-run) real income effects if strategic complementarity prevails. Strategic complementarity is an important characteristic of naturally occurring macroeconomies and is a recurrent theme in most models explaining nominal rigidity.

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