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日本経済学会 2008 年度春季大会 (東北大学)

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Nominal Rigidities, News-Driven Business Cycles and Monetary Policy

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January, 2008

Abstract

A news-driven business cycle is a business cycle in which a positive news about future causes a current boom defined as simultaneous increases in consumption, labor, investment and output. Standard real business cycle model does not generate it. In this paper, we find that a simple New Keynesian sticky-price model with capital accumulation can generate news-driven business cycles. News-driven business cycles occur due to news about technology growth, technology level, and expansionary monetary policy shock in our model. We also find that the economy might fall into recessions if a news turns out to be false. The key mechanism of booms and recessions is that markups vary through nominal rigidities when a news arrives and turns out to be false.

Keywords : News-driven business cycles; nominal rigidities; capital accumulation; monetary policy

JEL Classification : E22, E32, E37, E52