

報告要旨

タイトル

Temptation and self-control in a monetary economy

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要旨

We construct a microfounded model of money with Gul-Pesendorfer preferences. In each period, agents are tempted to spend all their money by the end of the period, and they suffer from the forgone utility that could have been obtained by adopting the tempting choice. We find that the Friedman rule may not be optimal. A positive nominal interest rate improves welfare because it reduces the real money balances and renders the temptation less attractive.