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Discussion Papers: Output
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United States Federal Reserve
Board, Michael T. Kiley

Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. What is the output gap? There are many definitions in the economics literature, all of which have a long history. I discuss three alternatives: the deviation of output from its long-run stochastic trend (i.e., the Beveridge-Nelson cycle); the deviation of output from the level consistent with current technologies and normal utilization of capital and labor input (i.e., the production-function approach);...

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