

主 論 文 要 旨

報告番号	甲 乙 第	号	氏 名	代田豊一郎
主 論 文 題 名 : Three Essays on Monetary Policy and Business Cycles				
(内容の要旨) My dissertation consists of three essays about business cycles and monetary policy. The first essay (Chapter 1) studies the major determinant of business cycles in a medium scale dynamic stochastic general equilibrium model. Some recent studies argue that spillovers from land prices into the aggregate economy are the crucial drivers of business cycles. Other studies stress the importance of investment shocks at business cycle frequencies. This essay evaluates these two strands of the literature in a single unified framework by estimating a New Keynesian dynamic stochastic general equilibrium model with a collateral constraint on investment financing. The results are twofold: (i) when these features are combined, neither shocks that drive most of land-price fluctuations nor investment shocks are the primary source of U.S. business cycles; and (ii) technology shocks play an important role in business cycles. The second essay (Chapter 2) develops a model which can explain the flattening of the Phillips curve under low trend inflation. After the Great Recession, associated with the decline in trend inflation, major economies face a weak linkage between aggregate prices and economic activities. This phenomenon is called as flattening of the Phillips curve. A challenge to standard sticky price models is that they cannot explain this empirical fact. This essay incorporates the variable elasticity demand into a standard sticky price model and tries to resolve the discrepancy between standard sticky price models and the empirical fact. In the analysis, we first set out a two-period, partial equilibrium model and study the firm's pricing behavior under trend inflation. Then, we develop a general equilibrium model. The analysis in this essay clarifies that the key is the curvature of the demand curve.				

The third essay (Chapter 3) empirically examines whether shock size matters for the US monetary policy. We use a nonlinear local projection method and find that large monetary policy shocks are less powerful than the small shocks. The empirical results are robust even after considering the period of early Volker's chairmanship and outliers. Furthermore, this study suggests that the monetary policy design, rather than menu cost pricing and information effects, is a relevant cause of the shock size dependency of policy effects. Finally, this study re-examines some other asymmetries of monetary policy effects through the lens of shock-size distribution.