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Key for investors: understanding inflation and its

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particularly with mixed signals from the prospects of lower inflation This policy shift will certainly have varying implications Understanding Investors

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this implies that monetary policy cannot affect unemployment, was consistent with a stable inflation rate. The long-run Phillips Curve was thus vertical,

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Understanding Inflation: Implications for Monetary Policy Stephen G. Cecchetti, Erica L. Groshen. NBER Working Paper No. 7482 Issued in January 2000 NBER Program(s): ME.

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