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“Thus the respectable proposition that an agent will not persist in expectations which are systematically disappointed soon was thought to imply that agents always have expectations which are not systematically disappointed. A non sequitur of a rather obvious kind.”

Frank Hahn

RESUMO

Essa dissertação investiga a existência de um canal de custos de política monetária. Para tanto, utiliza métodos econométricos e de simulação. No primeiro caso, três métodos diferentes são utilizados para a estimação com dados brasileiros de quatro especificações, sendo três delas além das estimadas na literatura. Os resultados obtidos indicam a presença do canal de custos quando essas outras especificações são consideradas. Logo, a literatura empírica existente pode ter subestimado a importância do canal de custo da transmissão monetária. Além disso, foi adaptado e simulado um modelo stock-flow, estudando-se seu comportamento quando são impostas mudanças exógenas nos juros. Neste exercício também foi ilustrada a possibilidade de operação do canal de custos.

ABSTRACT

This dissertation investigates the existence of a cost-push channel of monetary policy. For this aim, it uses econometric and simulation methods. In the first case, three different methods are used for the estimation using Brazilian data of four specifications, three of them being unusual in the literature. The obtained results reveal the presence of the cost-push channel when these other specifications are considered. Hence the existing empirical literature may have underestimated the relevance of the cost-push channel of monetary transmission. Also, a stock-flow model was adapted and simulated, where we looked into its behavior when exogenous changes on the interest rate are imposed. In this exercise the possibility of the operation of the cost-push channel was also present.

