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Anexo

Parâmetros	Valor	Fonte
Fator de desconto	0,989	CGMSS
Elasticidade intertemporal inversa de substituição	1	CV
Elasticidade da oferta de trabalho de Frisch	1	CGMSS
Participação do capital na função de produção	0,448	CGMSS
Semi-elasticidade dos juros na demanda por moeda	1	CC
Elasticidade de substituição dos bens	6	CV
Probabilidade de Calvo	0,3	CV

Tabela 1: Calibragem dos parâmetros; Nota: CGMS abrevia Castro et al. (2011), CV abrevia Carvalho e Valli (2011) e CC abrevia Carrera (2012).

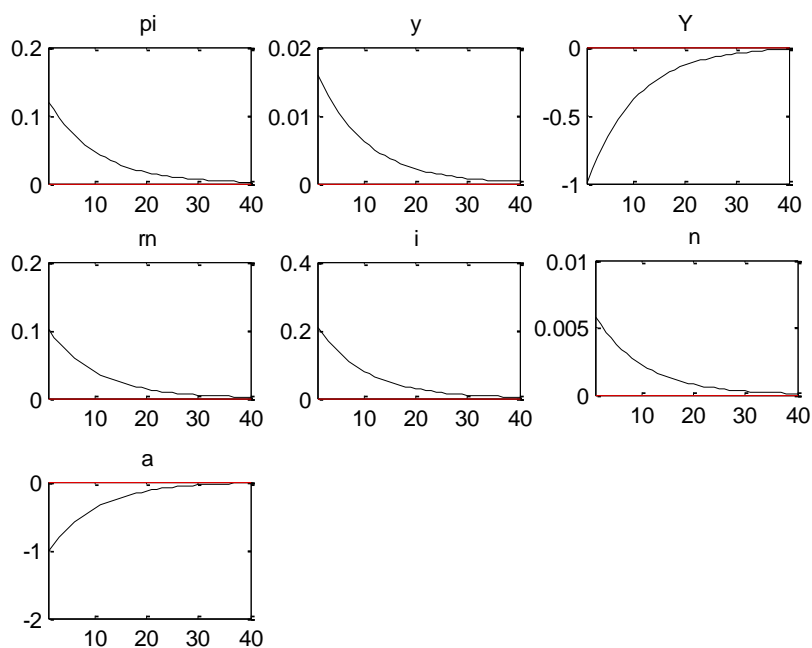


Figura 1: Resposta ao impulso de um choque tecnológico negativo ($\phi_{\pi}=5$ e $\phi_y = 0,4$); Nota:

pi é a inflação, y é o hiato do produto, Y é o produto, m é a taxa de juros natural, i é a taxa de juros nominal, n é o emprego, a é o choque tecnológico.

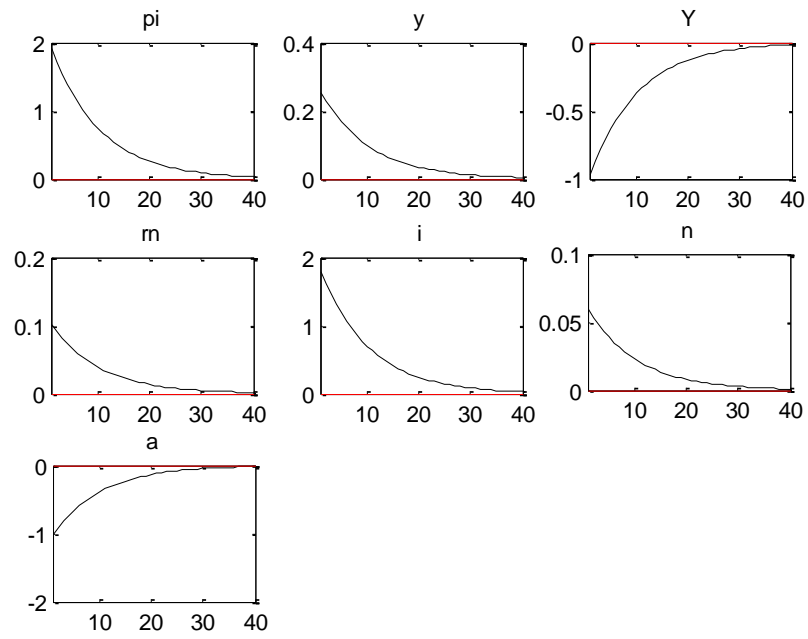


Figura 2: Resposta ao impulso de um choque tecnológico negativo ($\phi_{\pi}=1,2$ e $\phi_y = 0,7$);

Nota: π é a inflação, y é o hiato do produto, Y é o produto, m é a taxa de juros natural, i é a taxa de juros nominal, n é o emprego, a é o choque tecnológico.