

SOLUTIONS TO CHAPTER 12

Problem 12.1

(a) From $m_t - p_t = c - b(E_t[p_{t+1}] - p_t)$, collecting the terms in p_t yields

$$(1) \quad p_t(1 + b) = m_t - c + bE_t[p_{t+1}],$$

and so p_t is given by

$$(2) \quad p_t = \left(\frac{b}{1+b}\right)E_t[p_{t+1}] + \left(\frac{1}{1+b}\right)(m_t - c).$$

(b) Equation (2) holds in all periods so that we can write p_{t+1} as

$$(3) \quad p_{t+1} = \left(\frac{b}{1+b}\right)E_{t+1}[p_{t+2}] + \left(\frac{1}{1+b}\right)(m_{t+1} - c).$$

Taking the expected value, as of time t , of both sides of equation (3) yields

$$(4) \quad E_t[p_{t+1}] = \left(\frac{b}{1+b}\right)E_t[p_{t+2}] + \left(\frac{1}{1+b}\right)(E_t[m_{t+1}] - c),$$

where we have used the law of iterated projections, which states that $E_t[E_{t+1}[p_{t+2}]] = E_t[p_{t+2}]$. If this did not hold, individuals would be expecting to revise their estimate of p_{t+2} either up or down, which would imply that their original estimate was not rational.

(c) Substituting equation (4) into equation (2) yields

$$(5) \quad p_t = \left(\frac{b}{1+b}\right)^2 E_t[p_{t+2}] + \left(\frac{1}{1+b}\right)\left[(m_t - c) + \left(\frac{b}{1+b}\right)(E_t[m_{t+1}] - c)\right].$$

Again using the fact that equation (2) holds in all periods, we can write p_{t+2} as

$$(6) \quad p_{t+2} = \left(\frac{b}{1+b}\right)E_{t+2}[p_{t+3}] + \left(\frac{1}{1+b}\right)(m_{t+2} - c).$$

Taking the expected value, as of time t , of both sides of equation (6) gives us

$$(7) \quad E_t[p_{t+2}] = \left(\frac{b}{1+b}\right)E_t[p_{t+3}] + \left(\frac{1}{1+b}\right)(E_t[m_{t+2}] - c),$$

where we have again used the law of iterated projections so that $E_t[E_{t+2}[p_{t+3}]] = E_t[p_{t+3}]$. Substituting equation (7) into equation (5) leaves us with

$$(8) \quad p_t = \left(\frac{b}{1+b}\right)^3 E_t[p_{t+3}] + \left(\frac{1}{1+b}\right)\left[(m_t - c) + \left(\frac{b}{1+b}\right)(E_t[m_{t+1}] - c) + \left(\frac{b}{1+b}\right)^2 (E_t[m_{t+2}] - c)\right].$$

The pattern should now be clear. We can write p_t as the following infinite sum:

$$(9) \quad p_t = \left(\frac{1}{1+b}\right)\left[(m_t - c) + \left(\frac{b}{1+b}\right)(E_t[m_{t+1}] - c) + \left(\frac{b}{1+b}\right)^2 (E_t[m_{t+2}] - c) + \left(\frac{b}{1+b}\right)^3 (E_t[m_{t+3}] - c) + \dots\right]$$

(d) With output and the real interest rate constant, the price level must adjust to clear the money market. If m_{t+i} is higher, p_{t+i} will need to be higher to clear the money market. Thus if individuals expect, in period $t+i-1$, that m_{t+i} will be higher they will also expect p_{t+i} to be higher. Thus in period $t+i-1$, expected inflation will be higher. This reduces real money demand in period $t+i-1$. For a given value of m_{t+i-1} , this means that p_{t+i-1} will need to rise to clear the money market. Now go back one more period. Suppose that individuals expect, in period $t+i-2$, that m_{t+i} will be higher. Then they expect, through the reasoning above, that p_{t+i-1} will be higher. Thus expected inflation in $t+i-2$ will be higher, real money demand will be lower and thus p_{t+i-2} will need to be higher to clear the money market.

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