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The aim of this paper has been to estimate a DSGE model

with macrofinancial linkages for India and to use it to analyze the conduct of monetary policy. The DSGE model used is an extension of the model developed in Saxegaard (2006b) augmented to include a financial accelerator mechanism similar to that proposed by BGG to study the effect of financial frictions on the real economy.

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Magnus Saxegaard & Rahul Anand & Shanaka J Peiris, 2010, "An Estimated Model with Macrofinancial Linkages for India," IMF Working Papers 10/21, International Monetary Fund.

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This paper develops a small open economy dynamic stochastic general-equilibrium model with macrofinancial linkages. The model includes a financial accelerator--entrepreneurs are assumed to partially finance investment using domestic and foreign currency debt--to assess the importance of financial frictions in the amplification and propagation

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