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Germany, core inflation remains a good indicator of underlying inflation (see text chart below) and hence serves well in gauging changes in inflation expectations. Earlier studies on the inflation effect of VAT or other sales tax changes focused on selective

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Increases in German core inflation following the 2007 VAT hike were smaller than expected, leading to speculation about delayed inflationary effects. This paper argues to the contrary that price increases in advance of the VAT hike explain the small increase upon implementation. We find that core

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By Stephan Danninger and Alina Carare Abstract
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