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Growth and Inflation Dispersions in EMU: Reasons, the Role ...

WP/07/167 Growth and Inflation Dispersions in EMU: Reasons, the Role of Adjustment Channels, and Policy Implications Emil Stavrev

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in growth and inflation heterogeneity in the European Monetary Union (EMU). Third, it assesses the role of the interest rate and the housing sector in the adjustment process before

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It is found that to a large extent, the diverging growth and inflation developments and current account shifts can be attributed to one-off adjustment to EMU which broadly seems to have run its