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and moral hazard in employment  
fluctuations in the labor market.

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money and inflation, analyzing  
the long run inflation rate, the  
coexistence of money with  
pledgeable and money-like  
assets, and why inflation did not

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been driven by wage repression  
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audience, and to accelerate the interaction between analytical and empirical research in macroeconomics. Olivier Blanchard and Stanley Fischer are both Professors of Economics at MIT. Contributors: Ricardo Caballero, Guiseppe Bertola.

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