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To sign or not to sign? On the response of prices to financial and uncertainty shocks

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- We investigate the role of uncertainty and financial shocks in the US and the euro area
- Particular attention is paid to price responses to such disturbances
- The results suggest that both shocks are important drivers of output fluctuations
- Price reactions to such shocks turn out to be ambiguous
- Restricting price responses can attenuate the measured impact of these shocks on real activity

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