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Sectoral inflation and the phillips curve: What has changed since the great recession?

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- We use sectoral inflation data to document changes in the Phillips curve.
- A significant decline in the slope of the Phillips curve occurs in 2009-10.
- Housing, apparel, and food away from home stand out in a statistical sense.
- Inflation persistence also declines in many sectors.
- Inflation may respond more slowly to policy; managing expectations is crucial.

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