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Innocent Bystanders? Monetary Policy and Inequality

Olivier Coibion, Yuriy Gorodnichenko, Lorenz Kueng, John Silvia

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Highlights

- We study the effects on monetary policy on U.S. income and consumption inequality.
- Contractionary monetary policy shocks increase U.S. inequality.
- We quantify the historical contribution of monetary policy to changes in inequality.
- We assess some of the channels through which monetary policy affects inequality.

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