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where the period utility
is given by $U(C_t; N_t) =$
 $\log C_t + N_t$, where C_t is
a CES function of the
quantities consumed of
the different types of
goods and N_t is
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problem yields the set
of demand equations $C_t(i) = P_t(i) P_t C_t(1)$
for all $i \in [0;1]$, where P_t
 $P_t = \int_0^1 P_t(i)^{1-\theta} di$ is an aggregate price
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researchers to understand the relationship between monetary policy, inflation, and the business cycle has led to the development of a framework—the so-

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called New Keynesian model—that is widely used for monetary policy analysis. The following chapters offer an introduction to that basic framework and a discussion of its policy implications.

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