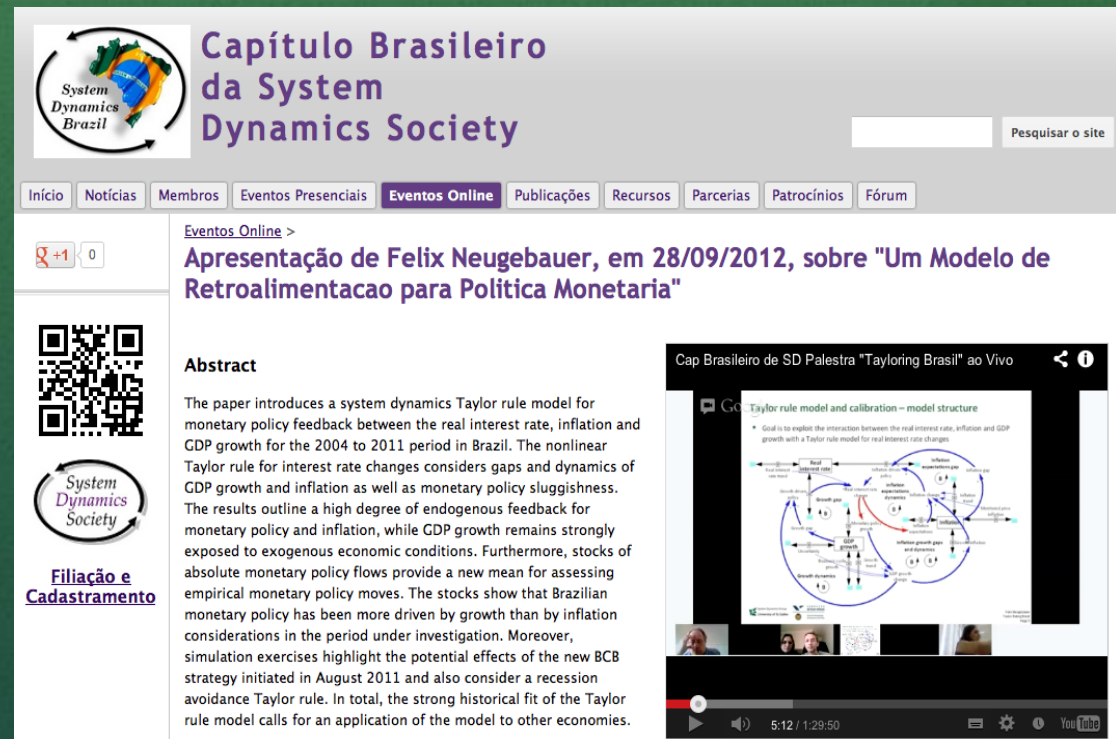


# The Brazil Chapter Annual Meeting will be on Wednesday at 5:45pm

- *Divulgue* suas atividades, cursos e publicações
- *Network* com seus colegas
- *Apresente* seus trabalhos
- *Discuta* no nosso Fórum

*Aprenda,  
Ensine,  
Participe &  
Construa!*



**Capítulo Brasileiro da System Dynamics Society**

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**Apresentação de Felix Neugebauer, em 28/09/2012, sobre "Um Modelo de Retroalimentação para Política Monetária"**

**Abstract**

The paper introduces a system dynamics Taylor rule model for monetary policy feedback between the real interest rate, inflation and GDP growth for the 2004 to 2011 period in Brazil. The nonlinear Taylor rule for interest rate changes considers gaps and dynamics of GDP growth and inflation as well as monetary policy sluggishness. The results outline a high degree of endogenous feedback for monetary policy and inflation, while GDP growth remains strongly exposed to exogenous economic conditions. Furthermore, stocks of absolute monetary policy flows provide a new mean for assessing empirical monetary policy moves. The stocks show that Brazilian monetary policy has been more driven by growth than by inflation considerations in the period under investigation. Moreover, simulation exercises highlight the potential effects of the new BCB strategy initiated in August 2011 and also consider a recession avoidance Taylor rule. In total, the strong historical fit of the Taylor rule model calls for an application of the model to other economies.

**Cap Brasileiro de SD Palestra "Tayloring Brasil" ao Vivo**

Taylor rule model and calibration – model structure

Goal is to explore the interaction between the real interest rate, inflation and GDP growth with a Taylor rule model for real interest rate changes

5:12 / 1:29:50