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Nathan S. Balke, *Stephen P.A. Brown*, *Mine K. Yucel*

Abstract:
Rising oil prices appear to retard aggregate U.S. economic activity by more than falling oil prices stimulate it. Past research suggests adjustment costs, financial stress, and/or monetary policy may be possible explanations for the asymmetric response. This paper uses a near vector autoregressive model of the U.S. economy to examine where the asymmetry might originate. The analysis uses counterfactual experiments to determine that monetary policy alone cannot account for the asymmetry.

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