

NBER WORKING PAPER SERIES

TIME-VARYING BUSINESS VOLATILITY, PRICE SETTING, AND THE REAL
EFFECTS OF MONETARY POLICY

Ruediger Bachmann
Benjamin Born
Steffen Elstner
Christian Grimme

Working Paper 19180
<http://www.nber.org/papers/w19180>

NATIONAL BUREAU OF ECONOMIC RESEARCH
1050 Massachusetts Avenue
Cambridge, MA 02138
June 2013

NBER working papers are circulated for discussion and comment purposes. They have not been peer-reviewed or been subject to the review by the NBER Board of Directors that accompanies official NBER publications.

© 2013 by Ruediger Bachmann, Benjamin Born, Steffen Elstner, and Christian Grimme. All rights reserved. Short sections of text, not to exceed two paragraphs, may be quoted without explicit permission provided that full credit, including © notice, is given to the source.