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[16. A Model of Imperfect Competition and Staggered Pricing ...](#)

In this chapter we present the structure of an alternative new Keynesian model of aggregate fluctuations. The model is a dynamic stochastic general equilibrium model based on monopolistic competition in product markets, and we analyze it assuming both full adjustment of wages and prices and staggered pricing.

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This thesis was stimulated throughout the time of my participation in a research project on Dynamic

Macroeconomics, supported by the German Research Foundation (DFG). The starting point was the central question of how to integrate price setting firms in a dynamic disequilibrium model. Almost all recent literature on imperfect competition in macroeconomics applies the objective demand approach.

Dynamic Macroeconomics With Imperfect Competition

dynamic macroeconomics with imperfect competition
Macroeconomics (from the Greek prefix makro-meaning "large" + economics) is a branch of economics dealing with the performance, structure, behavior, and decision

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