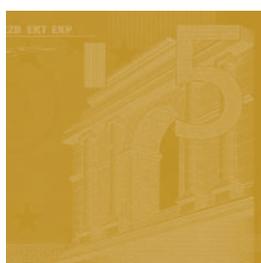




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## WORKING PAPER SERIES

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### THE NEW AREA-WIDE MODEL OF THE EURO AREA

### A MICRO-FOUNDED OPEN-ECONOMY MODEL FOR FORECASTING AND POLICY ANALYSIS<sup>1</sup>

by Kai Christoffel, Günter Coenen  
and Anders Warne<sup>2</sup>

