

# Monetary transmission to individual consumption

## Direct effects (PE)

## Indirect effects (GE)

### Intertemporal Substitution

### Income Effects

### Asset Prices/Returns

### Fiscal Policy

### Labor Income

### RANK model

Standard Income Effects through Interest Rates

Valuation Effects from Inflation (Fisher Effects)

Income Effects through Mortgage Rates

Dividends/Profits

Capital Gains

Level

Risk

- Woodford
- Gali
- Gertler

- Auclert
- Kaplan, Moll, Violante

- Auclert
- Sterk, Tenreiro
- Doepke, Schneider
- Gottlieb

- Eichenbaum, Rebelo, Wong
- Berger, Milbradt, Tourre, Vavra
- Wong
- Beraja, Fuster, Hurst, Vavra
- McKay, Wieland
- Greenwald
- Hedlund, Karahan, Mitman, Ozkan
- Garriga, Kydland, Sustek
- Laibson, Maxted, Moll

- Kaplan, Moll, Violante
- Broer, Hansen, Krusell, Oberg
- Werning
- Bilbiie

- Gornemann, Kuester, Nakajima
- Alves, Kaplan, Moll, Violante
- Kekre, Lenel
- Werning

- Kaplan, Moll, Violante
- McKay, Nakamura, Steinsson
- Auclert, Rognlie, Straub
- McKay, Reis
- Hagedorn, Manovskii, Mitman

- Kaplan, Moll, Violante
- Luetticke
- Auclert
- Auclert, Rognlie, Straub
- Werning
- Farhi, Werning
- Hagedorn, Luo, Manovskii, Mitman
- Bilbiie
- TANK model

- Gornemann, Kuester, Nakajima
- Acharya, Dogra
- Holm
- Ravn, Sterk
- Werning