



Pricing Decisions in the Euro Area: How Firms Set Prices and Why

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This book collects results from ad hoc surveys on firms pricing behavior conducted in 2003 and 2004 by nine National central banks of the Euro area in the context of a joint research project (Eurosystem Inflation Persistence Network). These surveys have proved to be an efficient way to test theories on the pricing strategies of economic agents, documenting, in qualitative terms, the underlying rationale of the observed pricing patterns. The book provides an unprecedented amount of information from more than 11,000 euro area firms, addressing issues such as the relevance of nominal and real rigidities, the information set used by firms in the price setting process, the strategy followed to review prices, the frequency of both price reviews and price changes, the reasons underlying price stickiness, and asymmetries in price adjustment. It also compares results for the euro area to those obtained for other countries by similar studies. Finally, it draws the main implications for theoretical modeling and for monetary policy.

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