

## 研究報告要旨

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研究報告タイトル： Wealth inequality and optimal monetary policy

要旨： We study the money-in-the-utility-function model in which agents are heterogeneous in their initial wealth. We show that the Friedman rule is not optimal even if the government uses non-linear income taxation for redistribution. A positive nominal interest rate raises social welfare since it relaxes the incentive compatibility constraint for highly endowed agents. Although the set-up is close to that of da Costa and Werning (Journal of Political Economy, 2008(116), 82-112) who investigate skill heterogeneity, the role of the nominal interest rate in this paper here differs from the one in their model.