

# The Abcs Of Rbcs An Introduction To Dynamic Macroeconomic Models

Dynamic Macroeconomic Theory Models for Dynamic Macroeconomics The ABCs of RBCs Dynamic Macroeconomic Models in Emerging Market Economies A Class of Linear Dynamic Macroeconomic Models Involving Prices Limited Information Estimation and Evaluation of Dynamic Macroeconomic Models Dynamic Macroeconomic Models New Approaches to Macroeconomic Modeling Observers and Macroeconomic Systems Introduction to Dynamic Macroeconomic Theory Specifying, Estimating and Evaluating Dynamic Macroeconomic Models for Australia International Policy Coordination in Dynamic Macroeconomic Models Methods of Macroeconomic Dynamics Three Essays on the Solution and Estimation of Dynamic Macroeconomic Models A Simple Introduction to Dynamic Programming in Macroeconomic Models Dynamic Macroeconomics Structural Dynamic Macroeconomic Models in Asia-Pacific Economies Implications of State-dependent Pricing for Dynamic Macroeconomic Models Computational Macroeconomics for the Open Economy Essays on Estimation of Dynamic Macroeconomic Models Thomas J. Sargent Fabio-Cesare Bagliano George McCandless Daniel Lukui Jia Edward Ames Shih-Wei Chao Juan F. Rubio-Ramírez Masanao Aoki Ric D. Herbert George T. McCandless Siwage Dharma Negara Gilles Oudiz Stephen J. Turnovsky Anthony Alan Smith Ian P. King George Alogoskoufis Michael Dotsey G. C. Lim Luca Neri

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the tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy general equilibrium models form a convenient context for analyzing such alternative government policies in the past ten years the strengths of general equilibrium models and the corresponding deficiencies of keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models this book describes some general equilibrium models that are dynamic that have been built to help interpret time series of observations of economic aggregates and to predict the consequences of alternative government interventions the first part of the book describes dynamic programming search theory and real dynamic capital pricing models among the applications are stochastic optimal growth models matching models arbitrage pricing theories and theories of interest rates stock prices and options the remaining parts of the book are devoted to issues in monetary theory currency in utility function models cash in advance models townsend turnpike models and overlapping generations models are all used to study a set of common issues by putting these models to work on concrete problems in exercises offered throughout the text sargent provides insights into the strengths and weaknesses of these models of money an appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics this book on dynamic equilibrium macroeconomics is suitable for graduate level courses a companion book exercises in dynamic macroeconomic theory provides answers to the exercises and is also available from harvard university press

dynamic approaches to macroeconomics provides the advanced student with key methodological tools for the dynamic analysis of a core selection of macroeconomic phenomena including consumption and investment choices employment and unemployment outcomes and economic growth the technical treatment of these tools will enable the student to handle current journal literature while not assuming any particular familiarity with advanced analytical tools or mathematical notions as these tools are introduced they are related to particular applications to illustrate their use chapters are linked by various formal and substantive threads discrete time optimization under uncertainty introduced in chapter 1 is motivated and discussed by applications to consumption theory with particular attention to empirical implementation chapter 2 focuses on continuous time optimization techniques and discusses the relevant insights in the context of partial equilibrium investment models chapter 3 revisits many of the previous chapters formal derivations with applications to dynamic labour demand in comparison to optimal investment models and characterizes labor market equilibrium when not only individual firms labor demand but also individual labor supply by workers is subject to adjustment costs chapter 4 proposes broader applications of methods introduced in the previous chapters and studies

continuous time equilibrium dynamics of representative agent economies featuring both consumption and investment choices with applications to long run growth frameworks of analysis chapter 5 illustrates the role of decentralized trading in determining aggregate equilibria and characterizes aggregate labor market dynamics in the presence of frictional unemployment chapters 4 and 5 pay particular attention to strategic interactions and externalities even when each agent correctly solves his or her individual dynamic problem modern microfounded macroeconomic models recognize that macroeconomic equilibrium need not have unambiguously desirable properties by bridging the gap between undergraduate economics and modern microfounded macroeconomic research this book will be of interest to graduate students in economics and as a technical reference for economic researchers

the first book to provide a basic introduction to real business cycle rbc and new keynesian models is designed to teach the economic practitioner or student how to build simple rbc models matlab code for solving many of the models is provided and careful readers should be able to construct solve and use their own models

this book summarizes the evolution of modern macroeconomics new consensus macroeconomics ncm and proposes a new approach to theoretical and empirical analysis which is based on a recently developed dynamic stochastic general equilibrium dsge model dynamic macroeconomic analysis in emerging market economies is challenging and of growing importance in the global economy where emerging markets are becoming more and more influential clearly a deeper understanding of the inner workings of emerging economies particularly with respect to their socioeconomic structure and the urbanization process is needed the book s extends the ncm dsge model to better account for significant economic and social features in emerging market economies in particular household heterogeneities and social stratification are explicitly incorporated into the framework proposed here substantially enhancing the comprehensiveness of the model economy and allowing it to better account for underlying social structure in emerging economies furthermore financial and housing markets have not been considered sufficiently in either the advanced or emerging economy literature an oversight this book remedies as such it makes an original and valuable contribution to the field and a direction for future research

this dissertation attempts to shed some light on three issues of empirical macroeconomics the performance of several macroeconomic estimation methods the estimation of the new keynesian phillips curve nkpc using micro level data and forecast based evaluation of the nkpc the first chapter employs a stylized dynamic stochastic general equilibrium dsge model to compare mle gmm and bayesian method monte carlo simulation evidence suggests that mle and bayesian generally perform better than gmm but good guess of initial values in the numerical routines and tight priors are crucial to their success when the model is dynamically

misspecified the bias of an estimator is determined by the difference between the first order solution dynamics and the higher order ones the performance of gmm could be improved by fixing some troublesome parameters but improvement depends on the structure of the model in addition this strategy does not work for bayesian method when priors are not informative the second chapter provides panel data evidence of u s inflation dynamics based on industry level data the results strongly support the relative importance of the forward looking term in nkpc as well as a limited role of intrinsic inflation persistence therefore it may not be appropriate to treat intrinsic persistence as the deep structure of the economy in addition the analysis suggests that unit material cost is an appropriate proxy of real marginal cost in the nkpc while unit labor cost is not since it is countercyclical these conclusions are robust to different measures of the driving variable and additional instruments used in the estimation procedures the final chapter further explores which source of inflation persistence intrinsic or extrinsic is more important by forecast based evaluation to identify the source of inflation persistence in each model the driving force in the purely forward looking nkpc is persistent while the driving variable in the hybrid model does not have any persistence two models are then used to generate one period ahead and path forecasts the results generally indicate that extrinsic persistence is more helpful in prediction thus researchers may not emphasize the importance of intrinsic persistence in macroeconomic analysis

this book provides a method for modeling large collections of heterogeneous agents subject to non pairwise externality called field effects

observers and macroeconomic systems is concerned with the computational aspects of using a control theoretic approach to the analysis of dynamic macroeconomic systems the focus is on using a separate model for the development of the control policies in particular it uses the observer based approach whereby the separate model learns to behave in a similar manner to the economic system through output injections the book shows how this approach can be used to learn the forward looking behaviour of economic actors which is a distinguishing feature of dynamic macroeconomic models it also shows how it can be used in conjunction with low order models to undertake policy analysis with a large practical econometric model this overcomes some of the computational problems arising from using just the large econometric models to compute optimal policy trajectories the work also develops visual simulation software tools that can be used for policy analysis with dynamic macroeconomic systems

economies are constantly in flux and economists have long sought reliable means of analyzing their dynamic properties this book provides a succinct and accessible exposition of modern dynamic or intertemporal macroeconomics the authors use a microeconomics based general equilibrium framework specifically the overlapping generations model which assumes that in every period there are two generations which overlap this model allows the authors to fully describe economies over time and to employ

traditional welfare analysis to judge the effects of various policies by choosing to keep the mathematical level simple and to use the same modeling framework throughout the authors are able to address many subtle economic issues they analyze savings social security systems the determination of interest rates and asset prices for different types of assets ricardian equivalence business cycles chaos theory investment growth and a variety of monetary phenomena introduction to dynamic macroeconomic theory will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model the writing is exceptionally clear each result is illustrated with analytical derivations graphically and by worked out examples exercises which are strategically placed are an integral part of the book

recent analyses of the gains to policy coordination have focussed on the strategic aspects of macroeconomic policy making in a static setting a major theme is that noncooperative policy making is likely to be pareto inefficient because of the presence of beggar thy neighbor policies this paper extends the analysis to a dynamic setting thereby introducing three important points of realism to the static game first the payoffs to beggar thy neighbor policies look very different in one period and multiperiod games and thus so do the gains to coordination second we show that policy coordination may reduce economic welfare if governments are myopic in their policy making as is sometimes claimed third governments act under a fundamental constraint that they cannot bind the actions of later governments and we investigate how this constraint alters the gains to policy coordination

stephen turnovsky has made numerous important contributions to the field of intertemporal general equilibrium macroeconomics this new text contains the core of his work and stands apart from other related texts in its treatment of rational expectations methods and its rigorous analysis of policy issues an overarching concern that runs through the different models methods of macroeconomic dynamics provides a comprehensive treatment of dynamic modeling for first and second year graduate students it focuses on certain key macroeconomic models selected from early as well as recent research to teach students how dynamic modeling is used to analyze the effects of policy on economic growth and performance large portions of the text are devoted to rational expectations models and to the representative agent model in continuous time professionals will find the book useful as a reference that offers both a broad overview of the evolution of methods of macroeconomic dynamics and a detailed explanation of the technical aspects of the most recent dynamic models

an advanced treatment of modern macroeconomics presented through a sequence of dynamic equilibrium models with discussion of the implications for monetary and fiscal policy this textbook offers an advanced treatment of modern macroeconomics presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents the book treats macroeconomics as applied and policy oriented general equilibrium analysis examining a number of models each of

which is suitable for investigating specific issues but may be unsuitable for others after presenting a brief survey of the evolution of macroeconomics and the key facts about long run economic growth and aggregate fluctuations the book introduces the main elements of the intertemporal approach through a series of two period competitive general equilibrium models the simplest possible intertemporal models this sets the stage for the remainder of the book which presents models of economic growth aggregate fluctuations and monetary and fiscal policy the text focuses on a full analysis of a limited number of key intertemporal models which are stripped down to essentials so that students can focus on the dynamic properties of the models exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models the book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists

how to use nonlinear dynamic models in policy analysis policymakers need quantitative as well as qualitative answers to pressing policy questions because of advances in computational methods quantitative estimates are now derived from coherent nonlinear dynamic macroeconomic models embodying measures of risk and calibrated to capture specific characteristics of real world situations this text shows how such models can be made accessible and operational for confronting policy issues the book starts with a simple setting based on market clearing price flexibility it gradually incorporates departures from the simple competitive framework in the form of price and wage stickiness taxes rigidities in investment financial frictions and habit persistence in consumption most chapters end with computational exercises the matlab code for the base model can be found in the appendix as the models evolve readers are encouraged to modify the codes from the first simple model to more complex extensions computational macroeconomics for the open economy can be used by graduate students in economics and finance as well as policy oriented researchers

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