

International Macroeconomics Uribe Solutions

Calculating and Using Second Order Accurate Solutions of Discrete Time Dynamic Equilibrium Models
New Statesman Handbook of Computational Economics Handbook of Monetary Economics A Simple Second-order Solution Method for Dynamic General Equilibrium Models A Solution to the Default Risk-business Cycle Disconnect The Oxford Handbook of Computational Economics and Finance
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handbook of computational economics summarizes recent advances in economic thought revealing some of the potential offered by modern computational methods with computational power increasing in hardware and algorithms many economists are closing the gap between economic practice and the frontiers of computational mathematics in their efforts to accelerate the incorporation of computational power into mainstream research contributors to this volume update the improvements in algorithms that have sharpened econometric tools solution methods for dynamic optimization and equilibrium models and applications to public finance macroeconomics and auctions they also cover the switch to massive parallelism in the creation of more powerful computers with advances in the development of high power and high throughput computing much more can be done to expand the value of computational modeling in economics in conjunction with volume one 1996 and volume two 2006 this volume offers a remarkable picture of the recent development of economics as a science as well as an

exciting preview of its future potential samples different styles and approaches reflecting the breadth of computational economics as practiced today focuses on problems with few well developed solutions in the literature of other disciplines emphasizes the potential for increasing the value of computational modeling in economics

what tools are available for setting and analyzing monetary policy world renowned contributors examine recent evidence on subjects as varied as price setting inflation persistence the private sector's formation of inflation expectations and the monetary policy transmission mechanism stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models the influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship source 4e de couv

models of business cycles in emerging economies explain the negative correlation between country spreads and output by modeling default risk as an exogenous interest rate on working capital models of strategic default explain the cyclical properties of sovereign spreads by assuming an exogenous output cost of default with special features and they underestimate debt output ratios by a wide margin this paper proposes a solution to this default risk business cycle disconnect based on a model of sovereign default with endogenous output dynamics the model replicates observed v shaped output dynamics around default episodes countercyclical sovereign spreads and high debt ratios and it also matches the variability of consumption and the countercyclical fluctuations of net exports three features of the model are key for these results 1 working capital loans pay for imported inputs 2 imported inputs support more efficient factor allocations than when these inputs are produced internally and 3 default on the foreign obligations of firms and the government occurs simultaneously

the oxford handbook of computational economics and finance provides a survey of both the foundations of and recent advances in the frontiers of analysis and action it is both historically and interdisciplinarily rich and also tightly connected to the rise of digital society it begins with the conventional view of computational economics including recent algorithmic development in computing rational expectations volatility and general equilibrium it then moves from traditional computing in economics and finance to recent developments in natural computing including applications of nature inspired intelligence genetic programming swarm intelligence and fuzzy logic also examined are recent developments of network and agent based computing in economics how these approaches are applied is examined in chapters on such subjects as trading robots and automated markets the last part deals with the epistemology of simulation in its trinity form with the integration of simulation computation and dynamics distinctive is the focus on natural computationalism and the examination of the implications of intelligent machines for the future of computational economics and finance not merely individual robots but whole integrated systems are extending their immigration to the world of homo sapiens or symbiogenesis

how to use nonlinear dynamic models in policy analysis

the distinguished international seminar on macroeconomics isom has met annually in europe for thirty years the papers included in isom 2006 discuss the relationship between prices and productivity in the oecd monetary policy impact on inflation and output implications of rising government debt the relationship between consumption and labor market tightness variation in real wages over the business cycle production sharing and business cycle synchronization in the accession countries and pension

systems and the allocation of macroeconomic risk

governments in emerging economies have pursued real exchange rate targeting through purchasing power parity ppp rules that link the nominal depreciation rate to either the deviation of the real exchange rate from its long run level or to the difference between the domestic and the foreign cpi inflation rates in this paper we disentangle the conditions under which these rules may lead to endogenous fluctuations due to self fulfilling expectations in a small open economy that faces nominal rigidities we find that besides the specification of the rule structural parameters such as the share of traded goods that measures the degree of openness of the economy and the degrees of imperfect competition and price stickiness in the non traded sector play a crucial role in the determinacy of equilibrium to evaluate the relevance of the real in determinacy results we pursue a learnability e stability analysis for the aforementioned ppp rules we show that for rules that guarantee a unique equilibrium the fundamental solution that represents this equilibrium is learnable in the e stability sense similarly we show that for ppp rules that open the possibility of sunspot equilibria a common factor representation that describes these equilibria is also e stable in this sense sunspot equilibria and therefore aggregate instability are more likely to occur due to ppp rules than previously recognized federal reserve board web site

volatility in exchange rates is a prominent feature of open economies a fact which has motivated elaborate attempts in many countries at exchange rate management this paper analyzes quantitatively the welfare effects of exchange rate risk in a general two country environment it finds that the effects of uncertainty tend to be small for the types of simplified cases considered in past literature but it identifies other cases not considered previously in which these effects can be significantly larger these include habit persistence where agents are more sensitive to risk and also incomplete asset market structures which allow for asymmetries between countries the latter case suggests that countries which are hosts to an international reserve currency such as the u s or members of the euro zone may accrue

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