

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

Equilibrium Growth in an Overlapping Generations Model with Money An Overlapping Generations Model with Endogenous Policy Dynamics in an Overlapping-generations Model with Debt Introduction to Dynamic Macroeconomic Theory Essays on Overlapping Generations An overlapping generations model core equivalence theorem Overlapping Generations Putty-clay Durable Capital in Stochastic Overlapping Generations Models A Bifurcation in an Overlapping Generations Model An Overlapping Generations Model for Monetary Policy Analysis Target Saving in an Overlapping Generations Model On Overlapping Generations Models with Productive Capital An Overlapping Generations Model where Agents Have Different Expectations A Theory of Economic Growth Dynamic Efficiency of Equilibrium Paths in an Overlapping-generations Model Equilibria with Incomplete Markets and Overlapping Generations General Equilibrium, Overlapping Generations Models, and Optimal Growth Theory Home Bias and High Turnover in an Overlapping Generations Model with Learning An Overlapping Generations Model with Endogenous Fertility and Intergenerational Transfers An Overlapping Generations Computable General Equilibrium (OLG-CGE) Model with Age-variable Rate of Time Preference Melchor Fernández Michael Bruce Loewy Barbara Roffia George T. McCandless Markus Kristinn Möller Charalambos Aliprantis Stephen E. Spear Sudhakar Rao Aiyagari J. Bogers Samuel Huber Ashok S. Guha Günther Lang J. Peter Soerensen David de la Croix Oded Galor David Cass Truman F. Bewley Massimo Guidolin Raymond George Batina Patrick Georges

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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

the 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn't become the central workhorse model for macroeconomics as opposed to the neoclassical growth model the authors here explore the co evolution of the two models

we examine a model in which the utility function has been engineered so that it is optimal for consumers to aim for a fixed target level of retirement resources in this case consumption displays excess sensitivity to current income as well as perfect old age insurance in an overlapping generations model this leads naturally to multiple and unstable equilibria under static expectations it also leads to a well defined dynamics including possible historical traps implosions involving ever diminishing capital stock and ever increasing interest rates and the feasibility of optimal one time interventions

this book examines several unsolved problems in olg models with productive capital it extends the well known diamond analysis to a model with variable population growth and characterizes dynamically efficient allocations then the design of pay as you go pension schemes and government debt to achieve a pareto improvement of inefficient growth paths are investigated departing from pure efficiency aspects the book turns to questions of intergenerational fairness and optimal population growth finally introducing a polito economic model of transfers between generations conflicting preferences between an infinite sequence of governments are solved for a markov perfect equilibrium providing some important insights into mechanisms of growth and the nature of capital income taxation

this book provides an in depth treatment of the overlapping generations model in economics incorporating production

this book presents an original exposition of general equilibrium theory for advanced undergraduate and graduate level students of economics it contains detailed discussions of economic efficiency competitive equilibrium the first and second welfare theorems the kuhn tucker approach to general equilibrium the arrow debreu model and rational expectations equilibrium and the permanent income hypothesis truman bewley also treats optimal growth and overlapping generations models as special cases of the general equilibrium model he uses the model and the first and second welfare theorems to explain the main ideas of insurance capital theory growth theory and social security it enables him to present a unified approach to portions of macro as well as microeconomic theory the book contains problems sets for most chapters

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