

# Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

Dynamic Macroeconomic Theory Introduction to Dynamic Macroeconomic Theory Dynamic Macroeconomic Analysis Stochastic Dynamic Macroeconomics Exercises in Dynamic Macroeconomic Theory Methods of Macroeconomic Dynamics Special Issue on Dynamic Macroeconomic Theory Three Essays in Dynamic Macroeconomic Theory Macroeconomic Theory Topics in Dynamic Macroeconomic Theory Macroeconomic Theory and Stabilization Policy Macroeconomic Theory Dynamic Macroeconomics Macroeconomic Theory Macroeconomic Theory and Stabilisation Policy Recursive Macroeconomic Theory, fourth edition Non-linear Dynamics in Economic Theory Dynamic General Equilibrium Modeling Macroeconomic Theory Macroeconomic theory Thomas J. Sargent George T. McCandless Sumru Altug Gang Gong Rodolfo E. Manuelli Stephen J. Turnovsky Henrik Jensen Nannette Hechler Michael Wickens Christian Bauer John Mathew Culbertson Stephen McCafferty George Alogoskoufis James H. Gapinski Andrew A. Stevenson Lars Ljungqvist Marc Jarsulic Burkhard Heer John A. Sawyer Mike Wickens

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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

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

dynamic stochastic general equilibrium dsge models have begun to dominate the field of macroeconomic theory and policy making these models describe the evolution of macroeconomic activity as a recursive sequence of outcomes based upon the optimal decision rules of rational households firms and policy makers whilst posing a micro founded dynamic optimisation problem for agents under uncertainty such models have been shown to be both analytically tractable and sufficiently rich for meaningful policy analysis in a wide class of macroeconomic problems for example monetary and fiscal policy economic cycles and growth and capital flows this

volume collects specially commissioned papers from leading researchers which pull together some of the key results in diverse areas this book will promote research using optimising models and inform researchers post graduate students and economists in policy oriented organisations of some of the key findings and policy implications

this is a book on stochastic dynamic macroeconomics from a keynesian perspective it shows that including keynesian features in intertemporal models considerably contributes to resolve major puzzles arising in the context of the dynamic general equilibrium dge model it also demonstrates that including microeconomic intertemporal behavior of economic agents in macroeconomics is not inconsistent with keynesian economics

this book is a companion volume to dynamic macroeconomic theory by thomas j sargent it provides scrimmages in dynamic macroeconomic theory precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics by doing these exercises the reader can acquire the ability to put the theory to work in a variety of new situations build technical skill gain experience in fruitful ways of setting up problems and learn to distinguish cases in which problems are well posed from cases in which they are not the basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics an equilibrium model provides a mapping from parameters of preferences technologies endowments and rules of the game to a probability model for time series the rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium or rational expectations models this book gives repeated and varied practice in constructing and interpreting this mapping

just as macroeconomic models describe the overall economy within a changing or dynamic framework the models themselves change over time in this text stephen j turnovsky reviews in depth several early models as well as a representation of more recent models they include traditional backward looking models linear rational expectations future looking models intertemporal optimization models endogenous growth models and continuous time stochastic models the author uses examples from both closed and open economies whereas others commonly introduce models in a closed context tacking on a brief discussion of the model in an open economy turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field this new edition has been extensively revised it contains a new chapter on optimal monetary and fiscal policy and the coverage of growth theory has been expanded substantially the range of growth models considered has been extended with particular attention devoted to transitional dynamics and nonscale growth the book includes cutting edge research and

unpublished data including much of the author's own work

the definitive graduate textbook on modern macroeconomics macroeconomic theory is the most up to date graduate level macroeconomics textbook available today this revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field it is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics michael wickens lays out the core ideas of modern macroeconomics and its links with finance he presents the simplest general equilibrium macroeconomic model for a closed economy and then gradually develops a comprehensive model of the open economy every important topic is covered including growth business cycles fiscal policy taxation and debt finance current account sustainability and exchange rate determination there is also an up to date account of monetary policy through inflation targeting wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock bond and foreign exchange markets in this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks financial intermediation and unconventional monetary policy as well as modern theories of unemployment there is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks while the mathematics in the book is rigorous the fundamental concepts presented make the text self contained and easy to use accessible comprehensive and wide ranging macroeconomic theory is the standard book on the subject for students and economists the most up to date graduate macroeconomics textbook available today general equilibrium macroeconomics and the latest advances covered fully and completely two new chapters investigate banking and monetary policy and unemployment addresses questions raised by the recent financial crisis based exercises with answers extensive mathematical appendix for at a glance easy reference this book has been adopted as a textbook at the following universities american university bentley college brandeis university brigham young university california lutheran university california state university sacramento cardiff university carleton university colorado college fordham university london metropolitan university new york university northeastern university ohio university main campus san diego state university st cloud state university state university of new york amherst campus state university of new york buffalo north campus temple university main texas tech university university of alberta university of notre dame university of ottawa university of pittsburgh university of south florida tampa university of tennessee university of texas at dallas university of washington university of western ontario wesleyan university western nevada community college

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

the substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics recursive macroeconomic theory offers both an introduction to recursive methods and more advanced material only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications this fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods one new chapter applies the recursive approach to ramsey taxation and sharply characterizes the time inconsistency of optimal policies these insights are used in other chapters to simplify recursive formulations of ramsey plans and credible government policies the second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models other chapters have been extended and refined for example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models the book is suitable for first and second year graduate courses in macroeconomics most chapters conclude with exercises many exercises and examples use matlab or python computer programming languages

this distinguished collection selected and introduced by marc jarsulic demonstrates the contribution that non linear techniques can make to our understanding of business cycles

contemporary macroeconomics is built upon microeconomic principles with its most recent advance featuring dynamic stochastic general equilibrium models the textbook by Heer and Maßner acquaints readers with the essential computational techniques required to tackle these models and employ them for quantitative analysis this third edition maintains the structure of the second dividing the content into three separate parts dedicated to representative agent models heterogeneous agent models and numerical methods at the same time every chapter has been revised and two entirely new chapters have been added the updated content reflects the latest advances in both numerical methods and their applications in macroeconomics spanning areas like business cycle analysis economic growth theory distributional economics monetary and fiscal policy the two new chapters delve into advanced techniques including higher order perturbation weighted residual methods and solutions to high dimensional nonlinear problems in addition the authors present further insights from macroeconomic theory complemented by practical applications like the Smolyak algorithm Gorman aggregation rare disaster models and dynamic Laffer curves lastly the new edition places special emphasis on practical implementation across various programming languages accordingly its accompanying web page offers examples of computer code for languages such as MATLAB Gauss Fortran Julia and Python

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## Introduction

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