Dynamic General Equilibrium Modelling For Forecasting And Policy A Practical Guide And Documentation Of Monash Contributions To Economic Analysis Volume 256 Cea

Introduction to Dynamic Macroeconomic General Equilibrium Models
Dynamic General Equilibrium Modelling
Computational Methods and Applications
The Oxford Handbook of Computational Economics and Finance
A Practical Guide and Documentation of MONASH

Evaluating Dynamic General Equilibrium Models
Introduction to Computable General Equilibrium Models
The New Generation of Computable General Equilibrium Models
A Dynamic General Equilibrium Approach (Second Edition)
Strategies and Priorities for African Agriculture
In Honor of Herbert Scarf
Dynamic General Equilibrium in a Non-Ricardian World
Modeling the Economy
Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets
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Programming and Simulations
USAGE-TERM Development and Applications

DARIO HERNANDEZ

Introduction to Dynamic Macroeconomic General Equilibrium Models North-Holland
This volume offers an up-to-date treatment of dynamic general equilibrium modelling. The book, written by some of the most experienced researchers in the field, contains a rich array of policy settings. The issues considered include trends in the policy use of dynamic general equilibrium models, environmental policy, trade liberalization and enlargement of the European Union, the impact of education and tax policy on human capital accumulation, tax policy and the labour market, and public finances in relation to population ageing.

Dynamic General Equilibrium Modelling Springer
The book provides a comprehensive A-to-Z guide for computable general equilibrium (CGE) models, which can analyze various economic issues empirically. CGE Models been widely used for investigating the impacts of economic integration, eco-taxes on environmental problems, regulatory reforms, taxation reforms and transportation system planning.
Computational Methods and Applications Oxford University Press

This book offers an introductory step-by-step course in Dynamic Stochastic General Equilibrium modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of Dynamic General Equilibrium (DGE) models. The book is intended for graduate students as an introductory course to DGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DGE model and then gradually extends the basic framework incorporating a variety of additional features, such as consumption habit formation, investment adjustment cost, investment-specific technological change, taxes, public capital, household production, non-ricardian agents, monopolistic competition, etc. The book includes Dynare codes for the models developed that can be downloaded from the book's homepage.

The Oxford Handbook of Computational Economics and Finance Springer Science & Business Media

This paper derives a second-order approximation to the solution of a general class of discrete- time rational expectations models. The main theoretical contribution of the paper is to show that for any model belonging to the general class considered, the coefficients on the terms linear and quadratic in the state vector in a second-order expansion of the decision rule are independent of

the volatility of the exogenous shocks. In other words, these coefficients must be the same in the stochastic and the deterministic versions of the model. Thus, up to second order, the presence of uncertainty affects only the constant term of the decision rules. In addition, the paper presents a set of MATLAB programs designed to compute the coefficients of the second-order approximation. The validity and applicability of the proposed method is illustrated by solving the dynamics of a number of model economies.

A Practical Guide and Documentation of MONASH Springer Science & Business Media

This 2005 volume brings together twelve papers by many of the most prominent applied general equilibrium modelers honoring Herbert Scarf, the father of equilibrium computation in economics. It deals with developments in applied general equilibrium, a field which has broadened greatly since the 1980s. The contributors discuss some traditional as well as some modern topics in the field, including non-convexities in economy-wide models, tax policy, developmental modeling and energy modeling. The book also covers a range of distinct approaches, conceptual issues and computational algorithms, such as calibration and areas of application such as macroeconomics of real business cycles and finance. An introductory chapter written by the editors maps out issues and scenarios for the future evolution of applied general equilibrium.

Evaluating Dynamic General Equilibrium

Models Elsevier

An important recent advancement in macroeconomics is the development of dynamic stochastic general equilibrium (DSGE) macromodels. The use of DSGE models to study monetary policy, however, has led to paradoxical and puzzling results on a number of central monetary issues including price determinacy and liquidity effects. In Money, Interest, and Policy, Jean-Pascal Benassy argues that moving from the standard DSGE models—which he calls "Ricardian" because they have the famous "Ricardian equivalence" property—to another, "non-Ricardian" model would resolve many of these issues. A Ricardian model represents a household as a homogeneous family of infinitely lived individuals, and Benassy demonstrates that a single modification—the assumption that new agents are born over time (which makes the model non-Ricardian)—can bridge the current gap between monetary intuitions and facts, on one hand, and rigorous modeling, on the other. After comparing Ricardian and non-Ricardian models, Benassy introduces a model that synthesizes the two approaches, incorporating both infinite lives and births of new agents. He applies this model to a number of issues in monetary policy, namely liquidity effects, interest rate rules and price determinacy, global determinacy, the Taylor principle, and the fiscal theory of the price level. Finally, using a simple overlapping generations model, he analyzes optimal monetary and fiscal policies, with a

special emphasis on optimal interest rate rules.

Introduction to Computable General Equilibrium Models Vernon Press

This book covers some important topics in the construction of computable general equilibrium (CGE) models and examines use of these models for the analysis of economic policies, their properties, and their implications. Readers will find explanation and discussion of the theoretical structure and practical application of several model typologies, including dynamic, stochastic, micro-macro, and simulation models, as well as different closure rules and policy experiments. The presentation of applications to various country and problem-specific case studies serves to provide an informed and clearly articulated summary of the state of the art and the most important methodological advancements in the field of policy modeling within the framework of general equilibrium analysis. The book is an outcome of a recent workshop of the Italian Development Economists Association attended by a group of leading practitioners involved in the generation of CGE models and research on modeling the economy and policy making. It will be of interest to researchers, professional economists, graduate students, and knowledgeable policy makers.

The New Generation of Computable General Equilibrium Models Newnes

Dynamic General Equilibrium ModelingComputational Methods and

ApplicationsSpringer Science & Business Media

A Dynamic General Equilibrium Approach (Second Edition) Springer

This book offers an introductory step-by-step course in Dynamic Stochastic General Equilibrium modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of Dynamic General Equilibrium (DGE) models. The book is intended for graduate students as an introductory course to DGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DGE model and then gradually extends the basic framework incorporating a variety of additional features, such as consumption habit formation, investment adjustment cost, investment-specific technological change, taxes, public capital, household production, non-ricardian agents, monopolistic competition, etc. The book includes Dynare codes for the models developed that can be downloaded from the book's homepage.

Strategies and Priorities for African Agriculture Springer

Suitable for students and researchers seeking coverage of the developments in macroeconomics, this title lays out the core ideas of modern macroeconomics and its links with finance. It presents the simplest general equilibrium macroeconomic model for a closed

economy, and then gradually develops a comprehensive model of the open economy.

In Honor of Herbert Scarf Vernon Press

Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models. Many mathematical tools are needed to solve these models. The book presents various methods for computing the dynamics of general equilibrium models. In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail. Part II discusses methods for solving heterogeneous-agent economies. In such economies, the distribution of the individual state variables is endogenous. This part of the book also serves as an introduction to the modern theory of distribution economics. Applications include the dynamics of the income distribution over the business cycle or the overlapping-generations model. Through an accompanying home page to this book, computer codes to all applications can be downloaded.

Dynamic General Equilibrium in a Non-Ricardian World Princeton University Press

This book details the preparation of USAGE-TERM, a computable general equilibrium model that provides regional economic detail in the USA. The model can represent either congressional

district or state level economic activity. The latter may include a top-down representation of county activity. Interest in USAGE-TERM is growing among government departments. It is a practical tool, which may enhance analysis of productivity growth and innovation, adverse events such as drought or civil disruption and the dynamic economic impacts of major projects.Economic analysts and policy makers care about regions. Some regions suffer growing pains, as supporting infrastructure and services struggle to cope with population growth. Soaring house prices and rentals may lower affordability for many. Other regions suffer ongoing decline due to structural change. Regional economic fluctuations are often far more dramatic than national fluctuations.

Modeling the Economy Cambridge University Press

Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models. In order to solve these models, economists need to use many mathematical tools. This book presents various methods in order to compute the dynamics of general equilibrium models. In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail. In particular, the book discusses

issues that are often neglected in existing work on computational methods, e.g. how to find a good initial value. In part II, the authors discuss methods in order to solve heterogeneous-agent economies. In such economies, the distribution of the individual state variables is endogenous. This part of the book also serves as an introduction to the modern theory of distribution economics. Applications include the dynamics of the income distribution over the business cycle or the overlapping-generations model. In an accompanying home page to this book, computer codes to all applications can be downloaded.

Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets Intl Food Policy Res Inst

This book provides an accessible, undergraduate-level introduction to computable general equilibrium (CGE) models, a class of model that has come to play an important role in government policy decisions. The book uses a graphical approach to explain the economic theory that underlies a CGE model, and provides results from simple, small-scale CGE models to illustrate the links between theory and model outcomes. The book includes eleven guided, hands-on exercises that introduce modeling techniques that are applied to real-world economic problems. Students will learn how to integrate their separate fields of economic study into a comprehensive, general equilibrium perspective as they develop their skills as producers or

consumers of CGE-based analysis. *Textbook of Computable General Equilibrium Modeling* Forgotten Books Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models. In order to solve these models, economists need to use many mathematical tools. This book presents various methods in order to compute the dynamics of general equilibrium models. In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail. In particular, the book discusses issues that are often neglected in existing work on computational methods, e.g. how to find a good initial value. In part II, the authors discuss methods in order to solve heterogeneous-agent economies. In such economies, the distribution of the individual state variables is endogenous. This part of the book also serves as an introduction to the modern theory of distribution economics. Applications include the dynamics of the income distribution over the business cycle or the overlapping-generations model. In an accompanying home page to this book, computer codes to all applications can be downloaded.

Introduction to Dynamic Macroeconomic General Equilibrium Models Intl Food Policy Res Inst

In this collection of 17 articles, top scholars synthesize and analyze scholarship on this widely used tool of policy analysis, setting forth its accomplishments, difficulties, and means of implementation. Though CGE modeling does not play a prominent role in top US graduate schools, it is employed universally in the development of economic policy. This collection is particularly important because it presents a history of modeling applications and examines competing points of view. Presents coherent summaries of CGE theories that inform major model types Covers the construction of CGE databases, model solving, and computer-assisted interpretation of results Shows how CGE modeling has made a contribution to economic policy

Money, Interest, and Policy Vernon Press This book offers an introductory step-by-step course to Dynamic Stochastic General Equilibrium modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of Dynamic General Equilibrium (DGE) models. The book is intended for graduate students as an introductory course to DGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DGE model and then gradually extends the basic framework incorporating a variety of additional

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A Simple Second-order Solution Method for Dynamic General Equilibrium Models

MIT Press

This book offers an introductory step-by-step course in Dynamic Stochastic General Equilibrium (DSGE) modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of DSGE models. The book is intended for graduate students as an introductory course to DSGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DSGE model and then gradually extends the basic framework incorporating a variety of additional features, such as consumption habit formation, investment adjustment cost, investment-specific technological change, taxes, public capital, household production, non-ricardian agents, monopolistic competition, etc. The book includes Dynare codes for the models developed that can be downloaded from the book’s homepage. The second edition is identical to the first with the exception of

a revised appendix to Chapter 2. The revised appendix can be downloaded free of charge in the accompanying downloads section.

Handbook of Computable General Equilibrium Modeling Vernon Art and Science

This paper discusses the consequences of introducing imperfectly competitive product markets into an otherwise standard neoclassical growth model. We pay particular attention to the consequences of imperfect competition for the explanation of fluctuations in aggregate economic activity. Market structures considered include monopolistic competition, the 'customer market' model of Phelps and Winter, and the implicit collusion model of Rotemberg and Saloner. Empirical evidence relevant to the numerical calibration of imperfectly competitive models is reviewed. The paper then analyzes the effects of imperfect competition upon the economy's response to several kinds of real shocks, including technology shocks, shocks to the level of government purchases, and shocks that change individual producers' degree of market power. It also discusses the role of imperfect competition in allowing for fluctuations due solely to self-fulfilling expectations.

Overview of the 9 Sector Dynamic General Equilibrium Model Forgotten Books

Excerpt from Dynamic General Equilibrium Models With Imperfectly Competitive Product Markets This paper discusses the consequences of

introducing imperfectly competitive product into an otherwise standard neoclassical growth model. We pay particular attention to the consequences of imperfect competition for the explanation of fluctuations in aggregate economic activity. Market structures considered include monopolistic competition, the "customer market" model of Phelps and Winter, and the implicit collusion model of Rotemberg and Saloner. Empirical evidence relevant to the numerical calibration on imperfectly competitive models is reviewed. The paper then analyzes the effects of imperfect competition upon the economy's response to several kinds of real shocks, including technology shocks, shocks to the level of government purchases, and shocks that change individual producers' degree of market power. It also discusses the role of imperfect competition in allowing for fluctuations due solely to self-fulfilling expectations. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at www.forgottenbooks.com This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are

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