THE MACROECONOMIC MODEL DATA BASE - VERSION 1.2

Please let us know if you have any comments.

As source please always cite:
Wieland, Volker, Tobias Cwik, Gernot J. Müller, Sebastian Schmidt and Maik Wolters, "A New Comparative Approach to Macroeconomic Modeling and Policy Analysis", Working Paper, Goethe University of Frankfurt, May 2011.

1. INSTALLATION

The complete macro model data base is contained in a zip file called MMB_1_2_Dyn4.zip which you may store to any place on your computer. In order to use the model data base, you have to extract the zip file to retrieve the folder called MMB. This folder contains the file MMB.m, a set of subfolders, one for each model included in the model data base, and a few additional MATLAB function files. Each model subfolder contains a single DYNARE mod-file in which the particular model is specified.

2. SOFTWARE REQUIREMENTS

Since the program is written in MATLAB, you need a version of it installed on your computer. For model solution the program utilizes DYNARE version 4.2, which can be downloaded freely from the web.
After the installation, one has to add the DYNARE path to MATLAB. In order to do so, open Matlab and choose >>Set path<< from the File menu. Use the option >>Add folder<< and browse to the directory where you have installed DYNARE version 4. The DYNARE subfolder that has to be added is called matlab.

3. USING THE MACROECONOMIC MODEL DATA BASE - FIRST STEPS

MMB.m represents the main file which has to be called when using the model data base. In order to run MMB.m, you can either open the file in MATLAB, which automatically adjusts the current directory of MATLAB to the correct path, and click the >>Run<< button or you only open MATLAB and adjust the current directory to the path for the MMB folder manually. In the latter case you afterwards type "MMB" into the MATLAB command window and press the >>Enter<< button. In both cases a user interface opens that will guide you through a menu of options from which you can choose. These options include the choice of models you want to use, the selection of a common monetary policy rule used for the analysis as well as the choice of the statistics and visual output that you want to be displayed.
By default the output generated by the program will be stored in an excel sheet called results.xls in the MMB folder. This can be customized by the individual user in the first lines of the MMB.m file. Once the file is executed, a list of the models included in the data base and its references is displayed in the MATLAB command window.
A more detailed description of the macro model data base, how to use it and how to add new models is given in Appendix A of Wieland, Cwik, Müller, Schmidt and Wolters (2011).