



International Finance Discussion Papers: Competitive Search Equilibrium in a Dsge Model

By David M Arseneau, Sanjay K Chugh

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We show how to implement a competitive search equilibrium in a fully-specified DSGE environment. Competitive search, an equilibrium concept well-understood in labor market theory, offers an alternative to the commonly-used Nash bargaining in search-based macro models. Our simulation-based results show that business cycle fluctuations under competitive search equilibrium are virtually identical to those under Nash bargaining for a broad range of calibrations of Nash bargaining power. We also prove that business cycle fluctuations under competitive search equilibrium are exactly identical to those under Nash bargaining restricted to the popularly-used Hosios condition for search efficiency. This latter result extends the efficiency properties of competitive search equilibrium to a DSGE environment. Our results thus provide a foundation for researchers interested in studying business cycle fluctuations using search-based environments to claim that the sometimes-awkward assumption of bargaining per se does not obscure interpretation of results.



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