

# Lab 3 - Exercise

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You are to calibrate the BMW model, chapter 7 from Godley and Lavoie (2007) for a country of your choice, using Eurostat data. You can use either the Backward induction and massaged data technique.

Detail your calibration procedure, explaining the various choices you made. I want you to then simulate the model, choosing a scenario that you find relevant. Comment on the results of the simulation.