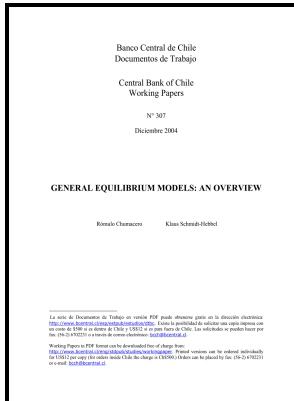


Post Walrasian macroeconomics - beyond the dynamic stochastic general equilibrium model

Cambridge University Press - Post



Description: -

-

Fiction in English.

Equilibrium (Economics)

Macroeconomics -- Mathematical models
Post Walrasian macroeconomics - beyond the dynamic stochastic general equilibrium model

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Notes: Includes bibliographical references (p. 369-400) and index.

This edition was published in 2006



Filesize: 34.56 MB

Tags: #Mary #E. #Burfisher, #Introduction #to #Computable #General #Equilibrium #Models

Dynamic Stochastic General Equilibrium Models in Macroeconomics (DSGEs)

Schorfheide, in , 2016 9.

Dynamic Stochastic General Equilibrium models made (relatively) easy with R

Because of the influence of this approach, it is worth a more detailed examination. Shoven and Whalley describe all aspects of developing applied general equilibrium models, including developing an appropriate equilibrium structure, calibrating the model, compiling counterfactual equilibria, and interpreting results.

Post Walrasian Macroeconomics

The second objective is to grasp scenario generation techniques widely used for risk integration.

Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model. Edited by DAVID COLANDER, Economica

But he did not provide an adequate explanation of aggregate supply, and, notably, he did not explain to the satisfaction of his contemporaries how high involuntary unemployment can persist in equilibrium. Writing models in terms of optimisation problems instead of the FOCs is far more natural to an economist, takes off the burden of tedious differentiation, and reduces the risk of making a mistake.

Post Walrasian Macroeconomics

However, the unrestricted serial correlation of these shocks is similarly ad hoc as lags of endogenous variables in the earlier models. Teaching the Dismal Science after the Crisis, Diane Coyle, ed.

Dynamic Stochastic General Equilibrium

But, for the sake of argument, let's agree to model the way that human beings would act if they did live in a world where all uncertainty is generated by a known stationary probability distribution and where the people in our model have rational expectations.

John B. Shoven & John Whalley, Applying General Equilibrium

Posterior model odds and probabilities have been widely used in the DSGE model literature to compare model specification or to take averages across DSGE models.

Mary E. Burfisher, Introduction to Computable General Equilibrium Models

Although you may have a point there, I just don't see how we can make any progress if we assume that nobody knows anything about the future. Just look at all the derivatives that were created over the last few decades.

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