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## Construction and Bayesian Estimation of DSGE Models for the EURO Area- A Statistical Framework

By Ernest Pytlarczyk

VDM Verlag Dr. Mueller e.K. Paperback. Book Condition: New.

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0.6in. Dynamic Stochastic General Equilibrium (DSGE) models

have become a standard tool in various fields of economics.

This type of models has a superior theoretical foundation when

compared to the Keynesian models which are traditionally

used for policy analysis and forecasting. Although a lot has

been done to improve the empirical properties of DSGE

models, there is still a need for further research in this field. In

this book, the author first considers a closed economy general

equilibrium framework to empirically validate the alternative

mechanisms for introducing nominal rigidities. As the

comparison is done in the context of the Euro area aggregate

data, the results provide guidance to researchers dealing with

estimation of Euro area DSGE models in general. In the second

part of the book, a coherent economic and statistical

framework that approximates the structure of the EMU and

explicitly accounts for the historical monetary regime change

is presented. In such a framework the disaggregate

information on the Euro area can be utilized, so that one can

explain the area-wide aggregates, and also examine the cross-

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