

Linearization and Perturbation Methods for Solving DSGE Models

Lawrence J. Christiano

December 16, 2019

Solution And Estimation Methods For Dsge Models

Christian Drosten



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Solution and Estimation Methods for DSGE Models, 2015 *Handbook of Macroeconomics* John B. Taylor, Harald Uhlig, 2016-12-01 *Handbook of Macroeconomics* surveys all major advances in macroeconomic scholarship since the publication of Volume 1 1999 carefully distinguishing between empirical theoretical methodological and policy issues It courageously examines why existing models failed during the financial crisis and also addresses well deserved criticism head on With contributions from the world s chief macroeconomists its reevaluation of macroeconomic scholarship and speculation on its future constitute an investment worth making Serves a double role as a textbook for macroeconomics courses and as a gateway for students to the latest research Acts as a one of a kind resource as no major collections of macroeconomic essays have been published in the last decade

Bayesian Econometric Modelling for Big Data Hang Qian, 2025-06-20 This book delves into scalable Bayesian statistical methods designed to tackle the challenges posed by big data It explores a variety of divide and conquer and subsampling techniques seamlessly integrating these scalable methods into a broad spectrum of econometric models In addition to its focus on big data the book introduces novel concepts within traditional statistics such as the summation subtraction and multiplication of conjugate distributions These arithmetic operators conceptualize pseudo data in the conjugate prior sufficient statistics that determine the likelihood and the posterior as a balance between data and prior information adding an intriguing dimension to Bayesian analysis This book also offers a deep dive into Bayesian computation Given the intricacies of floating point representation of real numbers computer programs can sometimes yield unexpected or theoretically impossible results Drawing from his experience as a senior statistical software developer the author shares valuable strategies for designing numerically stable algorithms The book is an essential resource for a diverse audience graduate students seeking foundational knowledge in Bayesian econometric models early career statisticians eager to explore cutting edge advancements in scalable Bayesian methods data analysts struggling with out of memory challenges in large datasets and statistical software users and developers striving to program with efficiency and numerical stability

A Modern Guide to Philosophy of Economics Kincaid, Harold, Ross, Don, 2021-08-27 This insightful *Modern Guide* offers a broad coverage of questions and controversies encountered by contemporary economists A refreshing approach to philosophy of economics chapters comprise a range of methodological and theoretical perspectives from lab and field experiments to macroeconomics and applied policy work written using a familiar accessible language for economists

The Oxford Handbook of Computational Economics and Finance Shu-Heng Chen, Mak Kaboudan, Ye-Rong Du, 2018-01-12 *The Oxford Handbook of Computational Economics and Finance* provides a survey of both the foundations of and recent advances in the frontiers of analysis and action It is both historically and interdisciplinarily rich and also tightly connected to the rise of digital society It begins with the conventional view of computational economics including recent algorithmic development in computing rational expectations volatility and general equilibrium It then moves from traditional

computing in economics and finance to recent developments in natural computing including applications of nature inspired intelligence genetic programming swarm intelligence and fuzzy logic Also examined are recent developments of network and agent based computing in economics How these approaches are applied is examined in chapters on such subjects as trading robots and automated markets The last part deals with the epistemology of simulation in its trinity form with the integration of simulation computation and dynamics Distinctive is the focus on natural computationalism and the examination of the implications of intelligent machines for the future of computational economics and finance Not merely individual robots but whole integrated systems are extending their immigration to the world of Homo sapiens or symbiogenesis

DSGE Models and Central Banks Camilo Ernesto Tovar Mora,2008 Over the past 15 years there has been remarkable progress in the specification and estimation of dynamic stochastic general equilibrium DSGE models Central banks in developed and emerging market economies have become increasingly interested in their usefulness for policy analysis and forecasting This paper reviews some issues and challenges surrounding the use of these models at central banks It recognises that they offer coherent frameworks for structuring policy discussions Nonetheless they are not ready to accomplish all that is being asked of them First they still need to incorporate relevant transmission mechanisms or sectors of the economy second issues remain on how to empirically validate them and finally challenges remain on how to effectively communicate their features and implications to policy makers and to the public Overall at their current stage DSGE models have important limitations How much of a problem this is will depend on their specific use at central banks

Exact likelihood computation for nonlinear DSGE models with heteroskedastic innovations Gianni Amisano,Oreste Tristani,2011

Monetary Policy in a Stochastic Equilibrium Model with Real and Nominal Rigidities Jinill Kim,1998 *Review* ,2010-07

Monthly Report on General Business and Agricultural Conditions in Federal Reserve District No. 8 ,2010

Palgrave Handbook of Econometrics Terence C. Mills,Kerry Patterson,2009-06-25 Palgrave Handbooks of Econometrics comprises landmark essays by the world s leading scholars and provides authoritative guidance in key areas of econometrics With definitive contributions on the subject the Handbook is an essential source for reference for professional econometricians economists researchers and students Following the successful Palgrave Handbook of Econometrics Volume 1 this second volume brings together leading academics working in econometrics today and explores applied econometrics Volume 2 contains contributions on subjects including growth development econometrics computing microeconomics macroeconomics finance spatial and urban economics and international economics

The Business Review ,2012

Computational Macroeconomics for the Open Economy G. C. Lim,Paul D. Mcnelis,2008-10-03 How to use nonlinear dynamic models in policy analysis

Business and Financial Conditions in the Third Federal Reserve District ,2005

An Estimated New Keynesian Dynamic Stochastic General Equilibrium Model of the Euro Area Marco Ratto,2005 This paper applies Bayesian estimation techniques to a time series data set of the euro area and presents estimates of a DSGE model The purpose of this

paper is not to estimate the current version of the QUEST model directly with these methods but rather to estimate a prototype new generation New Keynesian DSGE model This model can then serve as a benchmark for an estimation of a QUEST specification In fact in some dimensions the QUEST model may need to be adjusted to come closer to a DSGE model

Document de Travail, 2002 *Natural Rate Measures in an Estimated DSGE Model of the U.S. Economy* Rochelle Mary Edge, 2007 **What Drives the Current Account in Commodity Exporting Countries?** Juan Pablo Medina Guzman, Juan Pablo Medina, Anella Munro, Claudio Soto, 2008 This paper uses an open economy DSGE model with a commodity sector and nominal and real rigidities to ask what factors account for current account developments in two small commodity exporting countries We estimate the model using Bayesian techniques on Chilean and on New Zealand data and investigate the structural factors that explain the behaviour of the two countries current accounts We find that foreign financial conditions investment specific shocks and foreign demand account for the bulk of the variation of the current accounts of the two countries In the case of New Zealand fluctuations in commodity export prices have also been important Monetary and fiscal policy shocks deviations from policy rules are estimated to have relatively small effects on the current account We find interesting differences in Chilean and New Zealand responses to some shocks despite similarities between the two economies and the common structural model employed **Household Decisions, Credit Markets and the Macroeconomy** John Muellbauer, 2010 It is widely acknowledged that the recent generation of DSGE models failed to incorporate many of the liquidity and financial accelerator mechanisms revealed in the global financial crisis that began in 2007 This paper complements the papers presented at the 2009 BIS annual conference focused on the role of banks and other financial institutions by analysing the role of household decisions and their interplay with credit conditions and asset prices in the light of empirical evidence In DSGE models without financial frictions asset prices are merely a proxy for income growth expectations and play no separate role On UK aggregate consumption evidence section 2 of the paper shows this is strongly contradicted by the data for all possible discount rates and both for a perfect foresight and an empirical rational expectations approach to measuring income expectations However an Ando Modigliani consumption function generalised to include a role for liquidity uncertainty time varying credit conditions wealth and housing collateral effects as well as income expectations explains the data well Section 3 reports new evidence on the striking rejection on aggregate data of the consumption Euler equation central to all DSGE models Section 4 shows that UK micro evidence is consistent with the generalised Ando Modigliani model Section 5 discusses the limitations of recent DSGE models with financial frictions and housing Section 6 discusses some business cycle implications of amplification mechanisms and non linearities operating via households and residential construction It reconsiders econometric methodology appropriate for designing better evidence based central bank policy models **Three Essays on Bayesian Analysis of Korean Economy** Sung Ju Song, 2007

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