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ALFRED MAUSSNER

Dynamic General Equilibrium Modeling

Computational Methods
and Applications



2nd Edition



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Dynamic General Equilibrium Modeling Computational Methods And Applications 2nd Edition

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Dynamic General Equilibrium Modeling Burkhard Heer, Alfred Maußner, 2024-02-21 Contemporary macroeconomics is built upon microeconomic principles with its most recent advance featuring dynamic stochastic general equilibrium models. The textbook by Heer and Maußner acquaints readers with the essential computational techniques required to tackle these models and employ them for quantitative analysis. This third edition maintains the structure of the second, dividing the content into three separate parts dedicated to representative agent models, heterogeneous agent models, and numerical methods. At the same time, every chapter has been revised, and two entirely new chapters have been added. The updated content reflects the latest advances in both numerical methods and their applications in macroeconomics, spanning areas like business cycle analysis, economic growth theory, distributional economics, monetary and fiscal policy. The two new chapters delve into advanced techniques including higher order perturbation, weighted residual methods, and solutions to high dimensional nonlinear problems. In addition, the authors present further insights from macroeconomic theory complemented by practical applications like the Smolyak algorithm, Gorman aggregation, rare disaster models, and dynamic Laffer curves. Lastly, the new edition places special emphasis on practical implementation across various programming languages; accordingly, its accompanying web page offers examples of computer code for languages such as MATLAB, GAUSS, Fortran, Julia, and Python.

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good initial value In part II the authors discuss methods in order to solve heterogeneous agent economies In such economies the distribution of the individual state variables is endogenous This part of the book also serves as an introduction to the modern theory of distribution economics Applications include the dynamics of the income distribution over the business cycle or the overlapping generations model In an accompanying home page to this book computer codes to all applications can be downloaded

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