The Basic Structure of DSGE Models

Demand shocks

Mark-up shocks

Productivity shocks

$Y = f^Y(Y^e, i - \pi^e, \ldots)$
Demand

$\pi = f^\pi(\pi^e, Y, \ldots)$
Supply

Y^e, π^e
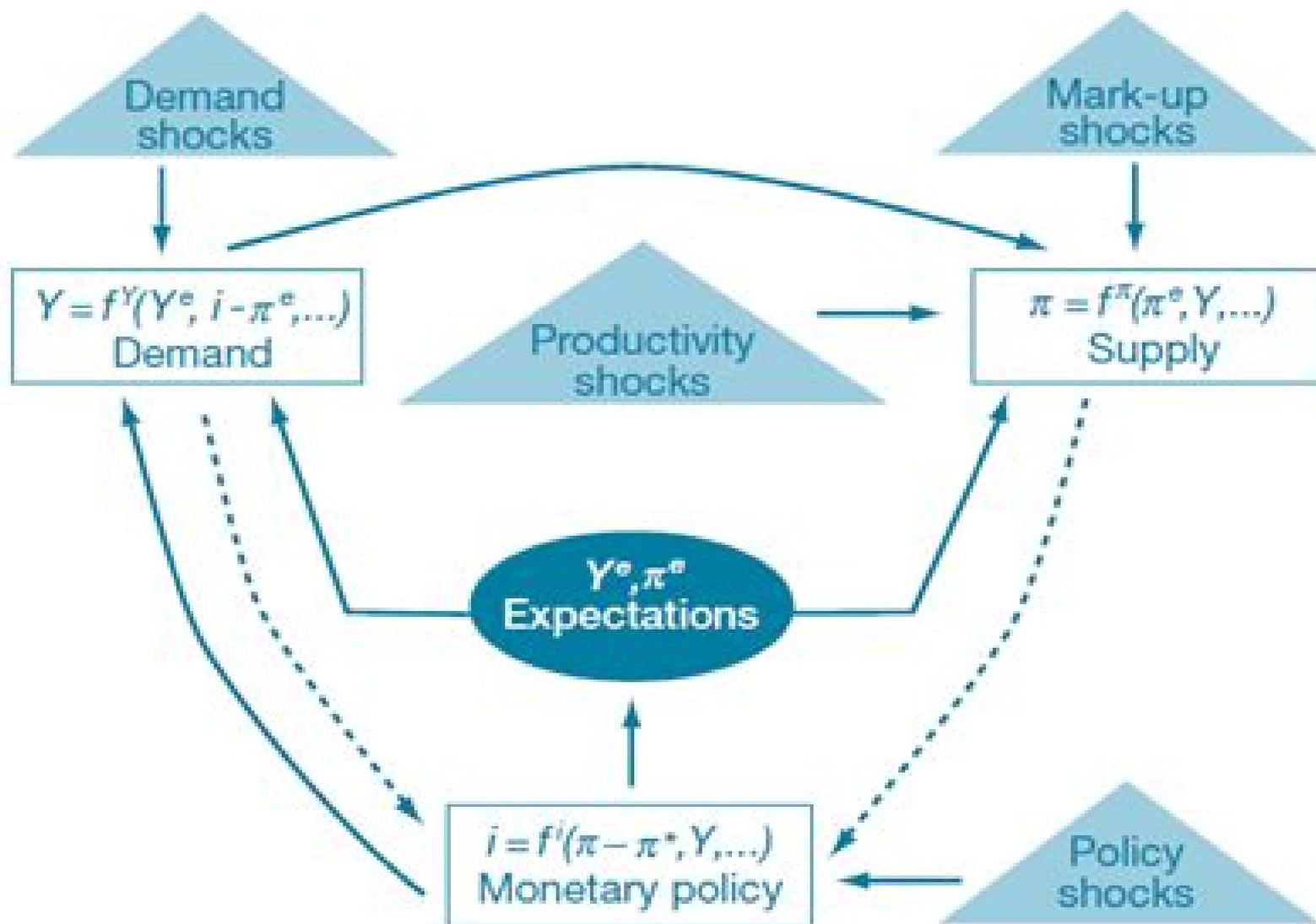Expectations

$i = f^i(\pi - \pi^*, Y, \ldots)$
Monetary policy

Policy shocks

Policy Analysis Using Dsge Models An Introduction

K Payea

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