

Dynamic Macroeconomic Theory

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Models for Dynamic Macroeconomics - Fabio C. Bagliano 2004

This title provides the student with key methodological tools for the dynamic analysis of a core selection of macroeconomic phenomena, including consumption and investment choices, employment and unemployment outcomes, and economic growth.

Exercises in Dynamic Macroeconomic Theory - Rodolfo E. Manuelli 2009-06-01

This book is a companion volume to Dynamic Macroeconomic Theory by Thomas J. Sargent. It provides scrimmages in dynamic macroeconomic theory--precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics. By doing these exercises, the reader can acquire the ability to put the theory to work in a variety of new situations, build technical skill, gain experience in fruitful ways of setting up problems, and learn to distinguish cases in which problems are well posed from cases in which they are not. The basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics. An equilibrium model provides a mapping from parameters of preferences, technologies, endowments, and "rules of the game" to a probability model for time series. The rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium, or "rational expectations," models. This book gives repeated and varied practice in constructing and interpreting this mapping.

The ABCs of RBCs - George McCandless 2008-03-31

The ABCs of RBCs is the first book to provide a basic introduction to Real Business Cycle (RBC) and New-Keynesian models. These models argue that random shocks—new inventions, droughts, and wars, in the case of pure RBC models, and monetary and fiscal policy and international investor risk aversion, in more open interpretations—can trigger booms and recessions and can account for much of observed output volatility. George McCandless works through a sequence of these Real Business Cycle and New-Keynesian dynamic stochastic general equilibrium models in fine detail, showing how to solve them, and how to add important extensions to the basic model, such as money, price and wage rigidities, financial markets, and an open economy. The impulse response functions of each new model show how the added feature changes the dynamics. The ABCs of RBCs is designed to teach the economic practitioner or student how to build simple RBC models. Matlab code for solving many of the models is provided, and careful readers should be able to construct, solve, and use their own models. In the tradition of the "freshwater" economic schools of Chicago and Minnesota, McCandless enhances the methods and sophistication of current macroeconomic modeling.

Rational Expectations Econometrics - Lars Peter Hansen 2019-09-05

At the core of the rational expectations revolution is the insight that economic policy does not operate independently of economic agents' knowledge of that policy and their expectations of the effects of that policy. This means that there are very complicated feedback relationships existing between policy and the behaviour of economic agents, and these relationships pose very difficult problems in econometrics when one tries to exploit the rational expectations insight in formal economic modelling. This volume consists of work by two rational expectations pioneers dealing with the "nuts and bolts" problems of modelling the complications introduced by rational expectations. Each paper deals with aspects of the problem of making inferences about parameters of a dynamic economic model on the basis of time series observations. Each

exploits restrictions on an econometric model imposed by the hypothesis that agents within the model have rational expectations.

Recursive Macroeconomic Theory, fourth edition - Lars Ljungqvist 2018-09-11

The substantially revised fourth edition of a widely used text, offering both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.

Dynamic General Equilibrium Modeling - Burkhard Heer 2011-10-20

Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models. In order to solve these models, economists need to use many mathematical tools. This book presents various methods in order to compute the dynamics of general equilibrium models. In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail. In particular, the book discusses issues that are often neglected in existing work on computational methods, e.g. how to find a 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.

Topics in Dynamic Microeconomic Theory Christian Bauer 2008

Exercises in Dynamic Macroeconomic Theory - Rodolfo E. Manuelli 1987

This book is a companion volume to Dynamic Macroeconomic Theory by Thomas J. Sargent. It provides scrimmages in dynamic macroeconomic theory--precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics. By doing these exercises, the reader can acquire the ability to put the theory to work in a variety of new situations, build technical skill, gain experience in fruitful ways of setting up problems, and learn to distinguish cases in which

problems are well posed from cases in which they are not. The basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics. An equilibrium model provides a mapping from parameters of preferences, technologies, endowments, and "rules of the game" to a probability model for time series. The rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium, or "rational expectations," models. This book gives repeated and varied practice in constructing and interpreting this mapping.

The Microeconomic Theory of Exchange Rate Crises - Giovanni Piersanti 2012-04-26

This book deals with the genesis and dynamics of exchange rate crises in fixed or managed exchange rate systems. It provides a comprehensive treatment of the existing theories of exchange rate crises and of financial market runs. It aims to provide a survey of both the theoretical literature on international financial crises and a systematic treatment of the analytical models. It analyzes a series of macroeconomic models and demonstrates their properties and conclusions, including comparative statics and dynamic behaviour. The models cover the range of phenomena exhibited in modern crises experienced in countries with fixed or managed exchange rate systems. Among the topics covered, beyond currency sustainability, are bank runs, the interaction between bank solvency and currency stability, capital flows and borrowing constraints, uncertainty about government policies, asymmetric information and herding behaviour, contagion across markets and countries, financial markets and asset price bubbles, strategic interaction among agents and equilibrium selection, the dynamics of speculative attacks and of financial crashes in international capital markets. The book is intended for econometricians, academics, policymakers and specialists in the field, and postgraduate students in economics.

The Conquest of American Inflation - Thomas J. Sargent 2001-12-02

In *The Conquest of American Inflation*, Thomas J. Sargent presents an analysis of the rise and fall of U.S. inflation after 1960. He examines two broad explanations for the behavior of inflation and unemployment in this period: the natural rate hypothesis joined to the Lucas critique and a more traditional econometric policy evaluation modified to include adaptive expectations and learning. His purpose is not only to determine which is the better account, but also to codify for the benefit of the next generation the economic forces that cause inflation. Providing an original methodological link between theoretical and policy economics, this book will engender much debate and become an indispensable text for academics, graduate students, and professional economists.

A Survey of Dynamic Games in Economics -

Microeconomic Forecasting in the Era of Big Data - Peter Fuleky 2019-11-28

This book surveys big data tools used in macroeconomic forecasting and addresses related econometric issues, including how to capture dynamic relationships among variables; how to select parsimonious models; how to deal with model uncertainty, instability, non-stationarity, and mixed frequency data; and how to evaluate forecasts, among others. Each chapter is self-contained with references, and provides solid background information, while also reviewing the latest advances in the field. Accordingly, the book offers a valuable resource for researchers, professional forecasters, and students of quantitative economics.

Macroeconomic Theory - Steve Heller 1987-11-28

Include chapters such as: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation. This book also features chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty.

Economic Dynamics in Discrete Time - Jianjun Miao 2014-09-19

A unified, comprehensive, and up-to-date introduction to the analytical and numerical tools for solving dynamic economic problems. This book offers a unified, comprehensive, and up-to-date treatment of analytical and numerical tools for solving dynamic economic problems. The focus is on introducing recursive methods—an important part of every economist's set of tools—and readers will learn to apply recursive methods to a variety of dynamic economic problems. The book is notable for its combination of theoretical foundations and numerical methods. Each topic is first described in theoretical terms, with explicit definitions and rigorous proofs; numerical methods and computer codes to implement these

methods follow. Drawing on the latest research, the book covers such cutting-edge topics as asset price bubbles, recursive utility, robust control, policy analysis in dynamic New Keynesian models with the zero lower bound on interest rates, and Bayesian estimation of dynamic stochastic general equilibrium (DSGE) models. The book first introduces the theory of dynamical systems and numerical methods for solving dynamical systems, and then discusses the theory and applications of dynamic optimization. The book goes on to treat equilibrium analysis, covering a variety of core macroeconomic models, and such additional topics as recursive utility (increasingly used in finance and macroeconomics), dynamic games, and recursive contracts. The book introduces Dynare, a widely used software platform for handling a range of economic models; readers will learn to use Dynare for numerically solving DSGE models and performing Bayesian estimation of DSGE models. Mathematical appendixes present all the necessary mathematical concepts and results. Matlab codes used to solve examples are indexed and downloadable from the book's website. A solutions manual for students is available for sale from the MIT Press; a downloadable instructor's manual is available to qualified instructors.

Introduction to Dynamic Macroeconomic Theory - George T. McCandless 1991

Economies are constantly in flux, and economists have long sought reliable means of analyzing their dynamic properties. This book provides a succinct and accessible exposition of modern dynamic (or intertemporal) macroeconomics. The authors use a microeconomics-based general equilibrium framework, specifically the overlapping generations model, which assumes that in every period there are two generations which overlap. This model allows the authors to fully describe economies over time and to employ traditional welfare analysis to judge the effects of various policies. By choosing to keep the mathematical level simple and to use the same modeling framework throughout, the authors are able to address many subtle economic issues. They analyze savings, social security systems, the determination of interest rates and asset prices for different types of assets, Ricardian equivalence, business cycles, chaos theory, investment, growth, and a variety of monetary phenomena. *Introduction to Dynamic Macroeconomic Theory* will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model. The writing is exceptionally clear. Each result is illustrated with analytical derivations, graphically, and by worked out examples. Exercises, which are strategically placed, are an integral part of the book.

Introduction to Dynamic Macroeconomic General Equilibrium Models - Jose Luis Torres Chacon 2015-03-01

This book offers an introductory step-by-step course to Dynamic Stochastic General Equilibrium modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of Dynamic General Equilibrium (DGE) models. The book is intended for graduate students as an introductory course to DGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DGE model and then gradually extends the basic framework incorporating a variety of additional features, such as consumption habit formation, investment adjustment cost, investment-specific technological change, taxes, public capital, household production, non-ricardian agents, monopolistic competition, etc. The book includes Dynare codes for the models developed that can be downloaded from the book's homepage.

Methods for Applied Microeconomic Research - Fabio Canova 2011-09-19

The last twenty years have witnessed tremendous advances in the mathematical, statistical, and computational tools available to applied macroeconomists. This rapidly evolving field has redefined how researchers test models and validate theories. Yet until now there has been no textbook that unites the latest methods and bridges the divide between theoretical and applied work. Fabio Canova brings together dynamic equilibrium theory, data analysis, and advanced econometric and computational methods to provide the first comprehensive set of techniques for use by academic economists as well as professional macroeconomists in banking and finance, industry, and government. This graduate-level textbook is for readers knowledgeable in modern macroeconomic theory, econometrics, and computational programming using RATS, MATLAB, or Gauss. Inevitably a modern treatment of such a complex topic requires a quantitative perspective, a solid dynamic theory background, and the development of empirical and

numerical methods--which is where Canova's book differs from typical graduate textbooks in macroeconomics and econometrics. Rather than list a series of estimators and their properties, Canova starts from a class of DSGE models, finds an approximate linear representation for the decision rules, and describes methods needed to estimate their parameters, examining their fit to the data. The book is complete with numerous examples and exercises. Today's economic analysts need a strong foundation in both theory and application. *Methods for Applied Macroeconomic Research* offers the essential tools for the next generation of macroeconomists.

Dynamic Macroeconomics - Professor Emeritus Peter Flaschel 1997

An attempt to revitalize the traditions of nonmarket clearing approaches to macroeconomics. Using tools from dynamic analysis, the text introduces a consistent, integrated framework for disequilibrium macroeconomic dynamics and explore its relationship to the competing equilibrium dynamics.

Economic Growth and Macroeconomic Dynamics - Steve Dowrick 2004-05-31

The development of the endogenous growth model rekindled interest in growth theory. In contrast to the neo-classical model, long-run endogenous growth emerged as an equilibrium outcome, reflecting the behaviour of optimizing agents in the economy. This book brings together a number of contributions in growth theory and macroeconomic dynamics, reflecting these developments and the ongoing debate over the relative merits of neo-classical and endogenous growth models. It focuses on the emergence of three important aspects: First, it develops growth models that extend the underlying theory in different directions. Second, it addresses one of the concerns of the literature on growth and dynamics: the statistical properties of underlying data and the effort to ensure that growth models are consistent with empirical evidence. Third, it discusses the increasingly international focus of macrodynamics and growth theory, an inevitable consequence of the integration of the world economy.

The Big Problem of Small Change - Thomas J. Sargent 2014-04-24

The Big Problem of Small Change offers the first credible and analytically sound explanation of how a problem that dogged monetary authorities for hundreds of years was finally solved. Two leading economists, Thomas Sargent and François Velde, examine the evolution of Western European economies through the lens of one of the classic problems of monetary history--the recurring scarcity and depreciation of small change. Through penetrating and clearly worded analysis, they tell the story of how monetary technologies, doctrines, and practices evolved from 1300 to 1850; of how the "standard formula" was devised to address an age-old dilemma without causing inflation. One big problem had long plagued commodity money (that is, money literally worth its weight in gold): governments were hard-pressed to provide a steady supply of small change because of its high costs of production. The ensuing shortages hampered trade and, paradoxically, resulted in inflation and depreciation of small change. After centuries of technological progress that limited counterfeiting, in the nineteenth century governments replaced the small change in use until then with fiat money (money not literally equal to the value claimed for it)--ensuring a secure flow of small change. But this was not all. By solving this problem, suggest Sargent and Velde, modern European states laid the intellectual and practical basis for the diverse forms of money that make the world go round today. This keenly argued, richly imaginative, and attractively illustrated study presents a comprehensive history and theory of small change. The authors skillfully convey the intuition that underlies their rigorous analysis. All those intrigued by monetary history will recognize this book for the standard that it is.

Macroeconomic Theory - Jean-Pascal Benassy 2011-05-12

This graduate textbook is a "primer" in macroeconomics. It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations, growth, business cycles, money, unemployment, government policy, and the macroeconomics of nonclearing markets. The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers. The first two chapters recall the main workhorses of undergraduate macroeconomics: the Solow-Swan growth model, the Keynesian IS-LM model, and the Phillips curve. The next chapters present four fundamental "building blocks" of modern macroeconomics: rational expectations, intertemporal dynamic models, nonclearing markets and imperfect competition, and uncertainty. Later the book deals with growth,

notably the Ramsey model, overlapping generations, and endogenous growth. Chapter 10 moves to the famous "real business cycles" (RBC), which integrate in a unified framework growth and fluctuations. The final chapters look at the issue of stabilization, how best to guard the economy from shocks, and the connections between politics and the macroeconomy. To make the book self contained, a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book.

Recursive Methods in Economic Dynamics Nancy L. Stokey 1989-10-10

This rigorous but brilliantly lucid book presents a self-contained treatment of modern economic dynamics. Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied.

The New Dynamic Public Finance - Narayana R. Kocherlakota 2010-07-01

Optimal tax design attempts to resolve a well-known trade-off: namely, that high taxes are bad insofar as they discourage people from working, but good to the degree that, by redistributing wealth, they help insure people against productivity shocks. Until recently, however, economic research on this question either ignored people's uncertainty about their future productivities or imposed strong and unrealistic functional form restrictions on taxes. In response to these problems, the new dynamic public finance was developed to study the design of optimal taxes given only minimal restrictions on the set of possible tax instruments, and on the nature of shocks affecting people in the economy. In this book, Narayana Kocherlakota surveys and discusses this exciting new approach to public finance. An important book for advanced PhD courses in public finance and macroeconomics, *The New Dynamic Public Finance* provides a formal connection between the problem of dynamic optimal taxation and dynamic principal-agent contracting theory. This connection means that the properties of solutions to principal-agent problems can be used to determine the properties of optimal tax systems. The book shows that such optimal tax systems necessarily involve asset income taxes, which may depend in sophisticated ways on current and past labor incomes. It also addresses the implications of this new approach for qualitative properties of optimal monetary policy, optimal government debt policy, and optimal bequest taxes. In addition, the book describes computational methods for approximate calculation of optimal taxes, and discusses possible paths for future research.

Stochastic Dynamic Macroeconomics - Gang Gong 2006-01-19

This is a book on stochastic dynamic macroeconomics from a Keynesian perspective. It shows that including Keynesian features in intertemporal models considerably contributes to resolve major puzzles arising in the context of the Dynamic General Equilibrium (DGE) model. It also demonstrates that including microeconomic intertemporal behavior of economic agents in macroeconomics is not inconsistent with Keynesian economics.

Microeconomic Theory - Jean-Pascal Benassy 2011-04-08

This graduate textbook is a primer in macroeconomics. It starts from essential undergraduate macroeconomics and develops the central topics of modern macroeconomic theory in a simple and rigorous manner. All topics essential for first year graduate students are covered. These include rational expectations, intertemporal dynamic models, exogenous and endogenous growth, nonclearing markets and imperfect competition, uncertainty, and money. The book also covers real business cycles and dynamic stochastic general equilibrium models, integrating growth and fluctuations, sticky wages and prices, consumption and investment, and unemployment. Lastly, it studies government policy, stabilization, credibility, and the connections between politics and the macroeconomy. Each topic is presented in the simplest model possible while still delivering the relevant answers and keeping rigorous foundations throughout the book. To make the book fully self-contained there is a mathematical appendix that gives all necessary mathematical results.

Post War Asian Microeconomics David Colander 2006-07-17

Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines insights of new classical, new Keynesian and real business cycle traditions into a dynamic, stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in

computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis.

Dynamic Econometrics For Empirical Macroeconomic Modelling - Ragnar Nymoen 2019-07-09

For Masters and PhD students in Economics In this textbook, the duality between the equilibrium concept used in dynamic economic theory and the stationarity of economic variables is explained and used in the presentation of single equations models and system of equations such as VARs, recursive models and simultaneous equations models. The book also contains chapters on: exogeneity, in the context of estimation, policy analysis and forecasting; automatic (computer based) variable selection, and how it can aid in the specification of an empirical macroeconomic model; and finally, on a common framework for model-based economic forecasting. Supplementary materials and notes are available on the publisher's website.

Dynamic Macroeconomic Analysis - Sumru Altug 2003-11-20

This collection of essays applies modern micro-founded macroeconomic models to some of the most important economic policy questions facing monetary and macroeconomic policymakers. Key issues surveyed include: consumption investment; growth and business cycles; the role of government; asset pricing; the interaction of monetary and fiscal policy; open-economy issues; stabilization policy and general equilibrium analysis of emerging market crises. The book includes specially commissioned chapters from recognized authorities.

Macroeconomic Theory - Thomas J. Sargent 1979

Macroeconomic Theory, in its first edition, was widely adopted for use as a graduate text; this updated and expanded version should find even greater popularity as a text and as a research reference. It has been substantially revised to include three entirely new chapters: The Consumption Function, Government Debt and Taxes, and Dynamic Optimal Taxation. Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty. Key Features* This book has been substantially revised to include three entirely new chapters on consumption, government debt and taxes, and dynamic optimal taxation* Significant additions have been made to three of the original chapters dealing with difference equations, stochastic difference equations, and investment under uncertainty

Dynamic Macroeconomic Analysis - Sumru Altug 2003-11-20

A survey of key issues relevant for the analysis of modern dynamic economies.

Dynamic Macroeconomic Theory - Thomas J. Sargent 1987

The tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy. General equilibrium models form a convenient context for analyzing such alternative government policies. In the past ten years, the strengths of general equilibrium models and the corresponding deficiencies of Keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models. This book describes some general equilibrium models that are dynamic, that have been built to help interpret time-series of observations of economic aggregates and to predict the consequences of alternative government interventions. The first part of the book describes dynamic programming, search theory, and real dynamic capital pricing models. Among the applications are stochastic optimal growth models, matching models, arbitrage pricing theories, and theories of interest rates, stock prices, and options. The remaining parts of the book are devoted to issues in monetary theory; currency-in-utility-function models, cash-in-advance models, Townsend turnpike models, and overlapping generations models are all used to study a set of common issues. By putting these models to work on concrete problems in exercises offered throughout the text, Sargent provides insights into the strengths and weaknesses of these models of money. An appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics. This book on dynamic equilibrium macroeconomics is suitable for graduate-level

courses; a companion book, Exercises in Dynamic Macroeconomic Theory, provides answers to the exercises and is also available from Harvard University Press.

Methods of Macroeconomic Dynamics - Stephen J. Turnovsky 2000

Just as macroeconomic models describe the overall economy within a changing, or dynamic, framework, the models themselves change over time. In this text Stephen J. Turnovsky reviews in depth several early models as well as a representation of more recent models. They include traditional (backward-looking) models, linear rational expectations (future-looking) models, intertemporal optimization models, endogenous growth models, and continuous time stochastic models. The author uses examples from both closed and open economies. Whereas others commonly introduce models in a closed context, tacking on a brief discussion of the model in an open economy, Turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field. This new edition has been extensively revised. It contains a new chapter on optimal monetary and fiscal policy, and the coverage of growth theory has been expanded substantially. The range of growth models considered has been extended, with particular attention devoted to transitional dynamics and nonscale growth. The book includes cutting-edge research and unpublished data, including much of the author's own work.

A Dynamic Approach to Economic Theory Ragnar Frisch 2013-03

This book contains a set of notes prepared by Ragnar Frisch for a lecture series that he delivered at Yale University in 1930. The lecture notes provide not only a valuable source document for the history of econometrics, but also a more systematic introduction to some of Frisch's key methodological ideas than his other works so far published in various media for the econometrics community. In particular, these notes contain a number of prescient ideas precursory to some of the most important notions developed in econometrics during the 1970s and 1980s More remarkably, Frisch demonstrated a deep understanding of what econometric or statistical analysis could achieve under the situation where there lacked known correct theoretical models. This volume has been rigorously edited and comes with an introductory essay from Olav Bjerkholt and Duo Qin placing the notes in their historical context.

Studies in Macroeconomic Theory - Edmund S. Phelps 2014-05-10

Studies in Macroeconomic Theory, Volume 1: Employment and Inflation is a collection of scholarly papers that accounts the development of a microeconomic theory of wage and price decisions and commitments. The book presents some features of the modern inflationary process and makes sense of some still accepted elements in the postclassical macroeconomics of Keynes and Phillips. The papers in this volume are grouped into seven sections. Part I describes disequilibrium models of employment. Part II gives closer scrutiny to the idea of the "natural" rate of unemployment. Part III studies the welfare economics of inflation in an equilibrium context. The fourth part deals with inflation planning. The papers in Part V discuss hypotheses about the causes of the rise in the rate of inflation in two historical episodes: the American inflation between 1955 - 1957 and 1972 - 1974. Part VI addresses some questions in the theory of economic stabilization by monetary and fiscal policy. The final section of this volume attempts to apply to matters of stochastic social choice, stabilization policy being one instance of such a choice, the conception of justice advanced by Rawls. The compendium will be of value to economists and economic policy makers.

Microeconomic Theory - Michael Wickens 2011

Suitable for students and researchers seeking coverage of the developments in macroeconomics, this title lays out the core ideas of modern macroeconomics and its links with finance. It presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy.

Dynamic Macroeconomics - George Alogoskoufis 2019-12-17

An advanced treatment of modern macroeconomics, presented through a sequence of dynamic equilibrium models, with discussion of the implications for monetary and fiscal policy. This textbook offers an advanced treatment of modern macroeconomics, presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents. The book treats macroeconomics as applied and policy-oriented general equilibrium analysis, examining a number of models, each of which is suitable for investigating specific issues but may be unsuitable for others. After presenting a brief survey of the evolution of macroeconomics and the key facts about long-run economic

growth and aggregate fluctuations, the book introduces the main elements of the intertemporal approach through a series of two-period competitive general equilibrium models—the simplest possible intertemporal models. This sets the stage for the remainder of the book, which presents models of economic growth, aggregate fluctuations, and monetary and fiscal policy. The text focuses on a full analysis of a limited number of key intertemporal models, which are stripped down to essentials so that students can focus on the dynamic properties of the models. Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics. Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models. The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists.

Advanced Macroeconomics - Filipe R. Campante 2021-10-11

Macroeconomic policy is one of the most important policy domains, and the tools of macroeconomics are among the most valuable for policy makers. Yet there has been, up to now, a wide gulf between the level at which macroeconomics is taught at the undergraduate level and the level at which it is practiced. At the same time, doctoral-level textbooks are usually not targeted at a policy audience, making advanced macroeconomics less accessible to current and aspiring practitioners. This book, born out of the Masters course the authors taught for many years at the Harvard Kennedy School, fills this gap. It introduces the tools of dynamic optimization in the context of economic growth, and then applies them to a wide range of policy questions – ranging from pensions, consumption, investment and finance, to the most recent developments in fiscal and monetary policy. It does so with the requisite rigor, but also with a light touch, and an unyielding focus on their application to policy-making, as befits the authors' own practical experience. *Advanced Macroeconomics: An Easy Guide* is bound to become a great resource for graduate and advanced undergraduate students, and practitioners alike.

Robustness - Lars Peter Hansen 2016-06-28

The standard theory of decision making under uncertainty advises the decision maker to form a statistical model linking outcomes to decisions and then to choose the optimal distribution of outcomes. This assumes that the decision maker trusts the model completely. But what should a decision maker do if the model cannot be trusted? Lars Hansen and Thomas Sargent, two leading macroeconomists, push the field forward as they set about answering this question. They adapt robust control techniques and apply them to economics. By using this theory to let decision makers acknowledge misspecification in economic modeling, the authors develop applications to a variety of problems in dynamic macroeconomics. Technical, rigorous, and self-contained, this book will be useful for macroeconomists who seek to improve the robustness of decision-making processes.

Macroeconomic Theory - Michael Wickens 2008-01-23

Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today.

This book truly offers something new by emphasizing the general equilibrium character of macroeconomics to explain effects across the whole economy, not just part. It is also the perfect resource for economists who need to brush up on the latest developments. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy, and then gradually develops a comprehensive model of the open economy. Every important topic is covered, including growth, business cycles, fiscal policy, taxation and debt finance, current account sustainability, exchange-rate determination, and an up-to-date account of monetary policy through inflation targeting. Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock, bond, and foreign-exchange markets. While the mathematics needed for this book is rigorous, the author describes fundamental concepts in a way that helps make the book self-contained and easy to use. Accessible, comprehensive, and wide-ranging, *Macroeconomic Theory* will become the standard text for students and is ideal for economists, particularly those in government, central and commercial banking, and financial investment. The most up-to-date macroeconomics textbook available today Web-based exercises with answers (June 2008) Emphasis on general equilibrium macroeconomics addresses the whole economy Latest advances in macroeconomics covered fully and completely Gives up-to-date account of monetary policy Covers modern finance Extensive mathematical appendix for at-a-glance easy reference

Macroeconomic Analysis - Dirk Niepelt 2019-12-31

A concise but rigorous and thorough introduction to modern macroeconomic theory. This book offers an introduction to modern macroeconomic theory. It is concise but rigorous and broad, covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and for investment; studies money as a unit of account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and monetary policy biases. *Macroeconomic Analysis* can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced courses.