

Macroeconomic Theory A Dynamic General Equilibrium Approach

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Macroeconomic Theory Volker Böhm 2018-05-24 This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis. It investigates the implications of expectations and of stationary fiscal policies on allocations, on the quantity of money, and on the dynamic evolution of the economy with and without noise. The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy: the one postulating full price flexibility to guarantee equilibrium in all markets at all times under perfect foresight or rational expectations, versus the so called disequilibrium approach where trading occurs at non- market-clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals.

Teaching Macroeconomics with Microsoft Excel® Humberto Barreto 2016-05-23 Humberto Barreto gives professors a simple way to teach fundamental concepts for any undergraduate macroeconomics course using Microsoft Excel® with Excel workbooks and add-ins and videos freely available on his university website. The Excel files are designed to be used by students with any textbook, and have been used many times by the author in his own teaching. Each Excel workbook contains links to short screencasts, around five to ten minutes, that show the cursor and typing as the file is manipulated with narration that walks the student through the steps needed to complete a task. The book shows professors a simple way to present macroeconomic models and incorporate data into their courses.

Frontiers in Applied General Equilibrium Modeling Timothy J. Kehoe 2005-01-17 This 2005 volume brings together twelve papers by many of the most prominent applied general equilibrium modelers honoring Herbert Scarf, the father of equilibrium computation in economics. It deals with developments in applied general equilibrium, a field which has broadened greatly since the 1980s. The contributors discuss some traditional as well as some modern topics in the field, including non-convexities in economy-wide models, tax policy, developmental modeling and energy modeling. The book also covers a range of distinct approaches, conceptual issues and computational algorithms, such as calibration and areas of application such as macroeconomics of real business cycles and finance. An introductory chapter written by the editors maps out issues and scenarios for the future evolution of applied general equilibrium.

A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey 2016-01-08 This book retraces the history of macroeconomics from Keynes's General Theory to the present. Central to it is the contrast between a Keynesian era and a Lucasian - or dynamic stochastic general equilibrium (DSGE) - era, each ruled by distinct methodological standards. In the Keynesian era, the book studies the following theories: Keynesian macroeconomics, monetarism, disequilibrium macro (Patinkin, Leijonhufvud, and Clower) non-Walrasian equilibrium models, and first-generation new Keynesian models. Three stages are identified in the DSGE era: new classical macro (Lucas), RBC modelling, and second-generation new Keynesian modeling. The book also examines a few selected works aimed at presenting alternatives to Lucasian macro. While not eschewing analytical content, Michel De Vroey focuses on substantive assessments, and the models studied are presented in a pedagogical and vivid yet critical way.

Macroeconomic 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.

Introduction to Computational Economics Using Fortran Hans Fehr 2020-01-16 This exercise and solutions manual accompanies the main edition of *Introduction to Computational Economics Using Fortran*. It enables students of all levels to practice the skills and knowledge needed to conduct economic research using Fortran. *Introduction to Computational Economics Using Fortran* is the essential guide to conducting economic research on a computer. Aimed at students of all levels of education as well as advanced economic researchers, it facilitates the first steps into writing programming language. This exercise and solutions manual is accompanied by a program database that readers are able to download.

The Oxford Handbook of Computational Economics and Finance Shu-Heng Chen 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.

Introduction to Computable General Equilibrium Models Mary E. Burfisher 2017-01-31 This book provides an accessible, undergraduate-level introduction to computable general equilibrium (CGE) models, a class of model that has come to play an important role in government policy decisions. The book uses a graphical approach to explain the economic theory that underlies a CGE model, and provides results from simple, small-scale CGE models to illustrate the links between theory and model outcomes. The book includes eleven guided, hands-on exercises that introduce modeling techniques that are applied to real-world economic problems. Students will learn how to integrate their separate fields of economic study into a comprehensive, general equilibrium perspective as they develop their skills as producers or consumers of CGE-based analysis.

Methods for Applied Macroeconomic 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.

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.

The Macroeconomics of Imperfect Competition and Nonclearing Markets Jean-Pascal Benassy 2005-01-14 In this book, Jean-Pascal Benassy attempts to integrate into a single unified framework dynamic macroeconomic models reflecting such diverse lines of thought as general equilibrium theory, imperfect competition, Keynesian theory, and rational expectations. He begins with a simple

microeconomic synthesis of imperfect competition and nonclearing markets in general equilibrium under rational expectations. He then applies this framework to a large number of dynamic macroeconomic models, covering such topics as persistent unemployment, endogenous growth, and optimal fiscal-monetary policies. The macroeconomic methodology he uses is similar in spirit to that of the popular real business cycles theory, but the scope is much wider. All of the models are solved "by hand," making the underlying economic mechanisms particularly clear.

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.

The Art of Failure Jesper Juul 2013-02-22 An exploration of why we play video games despite the fact that we are almost certain to feel unhappy when we fail at them. We may think of video games as being "fun," but in *The Art of Failure*, Jesper Juul claims that this is almost entirely mistaken. When we play video games, our facial expressions are rarely those of happiness or bliss. Instead, we frown, grimace, and shout in frustration as we lose, or die, or fail to advance to the next level. Humans may have a fundamental desire to succeed and feel competent, but game players choose to engage in an activity in which they are nearly certain to fail and feel incompetent. So why do we play video games even though they make us unhappy? Juul examines this paradox. In video games, as in tragic works of art, literature, theater, and cinema, it seems that we want to experience unpleasantness even if we also dislike it. Reader or audience reaction to tragedy is often explained as catharsis, as a purging of negative emotions. But, Juul points out, this doesn't seem to be the case for video game players. Games do not purge us of unpleasant emotions; they produce them in the first place. What, then, does failure in video game playing do? Juul argues that failure in a game is unique in that when you fail in a game, you (not a character) are in some way inadequate. Yet games also motivate us to play more, in order to escape that inadequacy, and the feeling of escaping failure (often by improving skills) is a central enjoyment of games. Games, writes Juul, are the art of failure: the singular art form that sets us up for failure and allows us to experience it and experiment with it. *The Art of Failure* is essential reading for anyone interested in video games, whether as entertainment, art, or education.

Macroeconomic Theory And Policy (2nd Edition) H. Branson William 2006 Part I-An Introduction to Macroeconomics, Actual and Potential GNP : Flucuations and Growth, A Review of the National Income and Product Accounts, Introduction to Income Determination : The Multiplier, Part II-National Income Determination: The Static Equilibrium Model. Preface: Methodological principle follow is to develop the aggregate macroeconomic functions from basic microeconomic principles. The technique developed naturally in the Princeton lectures in response to a division among the students roughly into one group with a good economics background but little mathematics and another mostly engineers-with mathematical training but little economics.

Open Economy Macroeconomics Martín Uribe 2017-04-04 A cutting-edge graduate-level textbook on the macroeconomics of international trade Combining theoretical models and data in ways unimaginable just a few years ago, open economy macroeconomics has experienced enormous growth over the past several decades. This rigorous and self-contained textbook brings graduate students, scholars, and policymakers to the research frontier and provides the tools and context necessary for new research and policy proposals. Martín Uribe and Stephanie Schmitt-Grohé factor in the discipline's latest developments, including major theoretical advances in incorporating financial and nominal frictions into microfounded dynamic models of the open economy, the availability of macro- and microdata for emerging and developed countries, and a revolution in the tools available to simulate and estimate dynamic stochastic models. The authors begin with a canonical general equilibrium model of an open economy and then build levels of complexity through the coverage of important topics such as international business-cycle analysis, financial frictions as drivers and transmitters of business cycles and global crises, sovereign default, pecuniary externalities, involuntary unemployment, optimal macroprudential policy, and the role of nominal rigidities in shaping optimal exchange-rate policy. Based on courses taught at several universities, *Open Economy Macroeconomics* is an essential resource for students, researchers, and practitioners. Detailed exploration of international business-cycle analysis Coverage of financial frictions as drivers and transmitters of business cycles and global crises Extensive investigation of nominal rigidities and their role in shaping optimal exchange-rate policy Other topics include fixed exchange-rate regimes, involuntary unemployment, optimal macroprudential policy, and sovereign default and debt sustainability Chapters include exercises and replication codes

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.

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.

International Macroeconomics Stephanie Schmitt-Grohé 2022-09-06 An essential introduction to one of the most timely and important subjects in economics International Macroeconomics presents a rigorous and theoretically elegant treatment of real-world international macroeconomic problems, incorporating the latest economic research while maintaining a microfounded, optimizing, and dynamic general equilibrium approach. This one-of-a-kind textbook introduces a basic model and applies it to fundamental questions in international economics, including the determinants of the current account in small and large economies, processes of adjustment to shocks, the determinants of the real exchange rate, the role of fixed and flexible exchange rates in models with nominal rigidities, and interactions between monetary and fiscal policy. The book confronts theoretical predictions using actual data, highlighting both the power and limits of given theories and encouraging critical thinking. Provides a rigorous and elegant treatment of fundamental questions in international macroeconomics Brings undergraduate and master's instruction in line with modern economic research Follows a microfounded, optimizing, and dynamic general equilibrium approach Addresses fundamental questions in international economics, such as the role of capital controls in the presence of financial frictions and balance-of-payments crises Uses real-world data to test the predictions of theoretical models Features a wealth of exercises at the end of each chapter that challenge students to hone their theoretical skills and scrutinize the empirical relevance of models Accompanied by a website with lecture slides for every chapter

Macroeconomics Simplified Nicoli Nattrass 2014-09-11 *Macroeconomics Simplified* explains the intuition behind Keynesian and neoclassical macroeconomics using graphs and simple algebra. It provides students with a strong conceptual basis for understanding the tension between Keynesian and neoclassical systems that has once again come to the forefront since the 2007-08 financial crisis. The book shows how theoretical perspectives affect macroeconomic policy choices and proposes a pragmatic approach to policy that is sensitive to prevailing economic conditions. Students of economics and business alike will enjoy its concise and engaging analysis and find the applications and references to the Indian economy helpful.

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.

The General Theory of Employment, Interest, and Money John Maynard Keynes 2019-10-05 The *General Theory of Employment, Interest, and Money*, written by legendary author John Maynard Keynes is widely considered to be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

[Economic Forecasting](#) Graham Elliott 2016-04-05 Economic forecasting involves choosing simple yet robust models to best approximate highly complex and evolving data-generating processes. This poses unique challenges for researchers in a host of practical forecasting situations, from forecasting budget deficits and assessing financial risk to predicting inflation and stock market returns. *Economic Forecasting* presents a comprehensive, unified approach to assessing the costs and benefits of different methods currently available to forecasters. This text approaches forecasting problems from the perspective of decision theory and estimation, and demonstrates the profound implications of this approach for how we understand variable selection, estimation, and combination methods for

forecasting models, and how we evaluate the resulting forecasts. Both Bayesian and non-Bayesian methods are covered in depth, as are a range of cutting-edge techniques for producing point, interval, and density forecasts. The book features detailed presentations and empirical examples of a range of forecasting methods and shows how to generate forecasts in the presence of large-dimensional sets of predictor variables. The authors pay special attention to how estimation error, model uncertainty, and model instability affect forecasting performance. Presents a comprehensive and integrated approach to assessing the strengths and weaknesses of different forecasting methods Approaches forecasting from a decision theoretic and estimation perspective Covers Bayesian modeling, including methods for generating density forecasts Discusses model selection methods as well as forecast combinations Covers a large range of nonlinear prediction models, including regime switching models, threshold autoregressions, and models with time-varying volatility Features numerous empirical examples Examines the latest advances in forecast evaluation Essential for practitioners and students alike

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.

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.

Dynamic Macroeconomic Theory Thomas J. Sargent 2009-06-01 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.

General Equilibrium, Capital and Macroeconomics Fabio Petri 2004-01-01 'Fabio Petri has been a persistent critic of marginalist theories of value and distribution. In this provocative book, he presents an extensive scrutiny of the reasons why many economists are unsatisfied with the Neo-Walrasian approach to General Equilibrium theory and why some reject it altogether. *General Equilibrium, Capital and Macroeconomics* throws down a challenge to all economic theorists.' - Neri Salvadori, University of Pisa, Italy 'General Equilibrium, Capital and Macroeconomics is a thorough and deep book. It contains a remarkably clear and precise statement of the conceptual, methodological and analytical difficulties besetting the demand and supply approach to economics as it is advocated in partial and general equilibrium models, old and new, micro and macro. This work covers essential parts of modern economics, it is well written and the subject matter is carefully arranged. The book will be of interest to a wide range of economists.' - Heinz D. Kurz, University of Graz, Austria This book argues that the shift in general equilibrium theory, from its early long-period to the modern very-short-period versions, has had very important consequences which are insufficiently appreciated by large parts of the economics profession. This shift has produced new difficulties, and has undermined central tenets of neoclassical macroeconomic theory (such as the negative dependence of aggregate investment on the interest rate, or the existence of a downward-sloping demand curve for labour) which had their basis in the long-period versions where capital was treated as a single factor.

Transforming Modern Macroeconomics Roger E. Backhouse 2013 Since the 1950s, macroeconomics has been transformed. This book is about one of the most important aspects of that transformation: the attempt, through the end of the twenty-first century and beyond, to construct macroeconomic models rigorously derived from models of individual firms and households.

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.

Lectures on Macroeconomics Olivier Blanchard 1989-03-21 The main purpose of *Lectures on Macroeconomics* is to characterize and explain fluctuations in output, unemployment and movement in prices. *Lectures on Macroeconomics* provides the first comprehensive description and evaluation of macroeconomic theory in many years. While the authors' perspective is broad, they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today. The main purpose of *Lectures on Macroeconomics* is to characterize and explain fluctuations in output, unemployment and movement in prices. The most important fact of modern economic history is persistent long term growth, but as the book makes clear, this growth is far from steady. The authors analyze and explore these fluctuations. Topics include consumption and investment; the Overlapping Generations Model; money; multiple equilibria, bubbles, and stability; the role of nominal rigidities; competitive equilibrium business cycles, nominal rigidities and economic fluctuations, goods, labor and credit markets; and monetary and fiscal policy issues. Each of chapters 2 through 9 discusses models appropriate to the topic. Chapter 10 then draws on the previous chapters, asks which models are the workhorses of macroeconomics, and sets the models out in convenient form. A concluding chapter analyzes the goals of economic policy, monetary policy, fiscal policy, and dynamic inconsistency.

Written as a text for graduate students with some background in macroeconomics, statistics, and econometrics, *Lectures on Macroeconomics* also presents topics in a self contained way that makes it a suitable reference for professional economists.

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.

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.

Foundations of Modern Macroeconomics Ben J. Heijdra 2017-07-14 The study of macroeconomics can seem a daunting project. The field is complex and sometimes poorly defined and there are a variety of competing approaches. It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively. *Foundations of Modern Macroeconomics* is a guide book for the interested and ambitious student. Non-partisan in its approach, it deals with all the major topics, summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought. Each chapter deals with a separate area of macroeconomics, and each contains a summary section of key points and a further reading list. Using nothing more than undergraduate mathematical skills, it takes the student from basic IS-LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium, explaining the mathematical tricks used where they are first introduced. Fully updated and substantially revised, this third edition of *Foundations of Modern Macroeconomics* now includes brand new chapters covering highly topical subjects such as dynamic programming, competitive risk sharing equilibria and the New Keynesian DSGE approach.

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.

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.

Theory of International Trade Avinash Dixit 1980-09-30 This book expounds trade theory emphasizing that a trading equilibrium is general rather than partial, and is often best modelled using dual or envelope functions. This yields a compact treatment of standard theory, clarifies some errors and confusions, and produces some new departures. In particular, the book (i) gives unified treatments of comparative statics and welfare, (ii) sheds new light on the factor-price equalization issue, (iii) treats the modern specific-factor model in parallel with the usual Heckscher-Ohlin one, (iv) analyses the balance of payments in general equilibrium with flexible and fixed prices, (v) studies imperfect competition and intra-industry trade.

Post Walrasian Macroeconomics 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.

Handbook of Computable General Equilibrium Modeling Peter B. Dixon 2013-01-08 Top scholars synthesize and analyze scholarship on this widely used tool of policy analysis in 27 articles, setting forth its accomplishments, difficulties, and means of implementation. Though CGE modeling does not play a prominent role in top U.S. graduate schools, it is employed universally in the development of economic policy. This collection is particularly important because it presents a history of modeling applications and examines competing points of view. Presents coherent summaries of CGE theories that inform major model types Covers the construction of CGE databases, model solving, and computer-assisted interpretation of results Shows how CGE modeling has made a contribution to economic policy

Macroeconomic Theory Michael Wickens 2012-03-12 The definitive graduate textbook on modern macroeconomics Macroeconomic Theory is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. 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, and exchange-rate determination. There is also 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. In this edition, he also examines issues raised by the most recent financial crisis, and two new chapters explore banks, financial intermediation, and unconventional monetary policy, as well as modern theories of unemployment. There is new material in most other chapters, including macrofinance models and inflation targeting when there are supply shocks. While the mathematics in the book is rigorous, the fundamental concepts presented make the text self-contained and easy to use. Accessible, comprehensive, and wide-ranging, Macroeconomic Theory is the standard book on the subject for students and economists. The most up-to-date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy, and unemployment Addresses questions raised by the recent financial crisis Web-based exercises with answers Extensive mathematical appendix for at-a-glance easy reference This book has been adopted as a textbook at the following universities: American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University - Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University - Main Campus San Diego State University St. Cloud State University State University Of New York - Amherst Campus State University Of New York - Buffalo North Campus Temple University - Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida - Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College

Macroeconomic Theory Volker Böhm 2017-10-30 This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic

analysis. It investigates the implications of expectations and of stationary fiscal policies on allocations, on the quantity of money, and on the dynamic evolution of the economy with and without noise. The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy: the one postulating full price flexibility to guarantee equilibrium in all markets at all times under perfect foresight or rational expectations, versus the so called disequilibrium approach where trading occurs at non- market-clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals.