

Coordination Games

**Complementarities
AND
Macroeconomics**

Russell W. Cooper

Coordination Games Complementarities And Macroeconomics

Ernst Fehr, Jean-Robert Tyran



Coordination Games Complementarities And Macroeconomics:

Coordination Games Russell Cooper, 1999-02-28 This book studies the implications of macroeconomic complementarities for aggregate behavior. The presentation is intended to introduce Ph D students into this sub field of macroeconomics and to serve as a reference for more advanced scholars. The initial sections of the book cover the basic framework of complementarities and provide a discussion of the experimental evidence on the outcome of coordination games. The subsequent sections of the book investigate applications of these ideas for macroeconomics. The topics Professor Cooper explores include economies with production complementarities, search models, imperfectly competitive product markets, models of timing and delay, and the role of government in resolving and creating coordination problems. Coordination Games

Russell Cooper, 1999-02-28 This volume studies the implications of macroeconomic complementarities for aggregate behaviour. Topics include economies with production complementarities, search models, imperfectly competitive product markets, and the role of government in resolving and creating coordination problems. **Macroeconomic Theory**

Leo Ferraris, 2025-07-06 This book offers a comprehensive introduction to modern macroeconomic theory, bridging foundational concepts with contemporary applications. It begins by exploring the core macroeconomic model featuring rational agents and competitive markets, the cornerstone for analyzing business cycles, economic growth, and asset pricing. From there, it transitions to more complex frameworks including models that incorporate market imperfections and strategic interactions crucial for understanding liquidity challenges and financial crises. Designed as a primer, this text explains the theoretical foundations of modern macroeconomics in an accessible way without relying on advanced recursive techniques. **Nber**

Macroeconomics Annual 2000 Ben S. Bernanke, 2001 **Recursive Macroeconomic Theory, fourth edition** Lars

Ljungqvist, Thomas J. Sargent, 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 *Recursive Macroeconomic Theory, third edition* Lars Ljungqvist, Thomas J.

Sargent, 2012-08-31 A substantially revised new edition of a widely used text offering both an introduction to recursive methods and advanced material Recursive methods offer a powerful approach for characterizing and solving complicated problems in dynamic macroeconomics Recursive Macroeconomic Theory provides both an introduction to recursive methods and advanced material mixing tools and sample applications Only experience in solving practical problems fully conveys the power of the recursive approach and the book provides many applications This third edition offers substantial new material with three entirely new chapters and significant revisions to others The new content reflects recent developments in the field further illustrating the power and pervasiveness of recursive methods New chapters cover asset pricing empirics with possible resolutions to puzzles analysis of credible government policy that entails state variables other than reputation and foundations of aggregate labor supply with time averaging replacing employment lotteries Other new material includes a multi country analysis of taxation in a growth model elaborations of the fiscal theory of the price level and age externalities in a matching model The book is suitable for both first and second year graduate courses in macroeconomics and monetary economics Most chapters conclude with exercises Many exercises and examples use Matlab programs which are cited in a special index at the end of the book **Competing Economic Theories** Sergio Nisticò, Domenico Tosato, 2002-09-26

Learning and Expectations in Macroeconomics George W. Evans, Seppo Honkapohja, 2012-01-06 A crucial challenge for economists is figuring out how people interpret the world and form expectations that will likely influence their economic activity Inflation asset prices exchange rates investment and consumption are just some of the economic variables that are largely explained by expectations Here George Evans and Seppo Honkapohja bring new explanatory power to a variety of expectation formation models by focusing on the learning factor Whereas the rational expectations paradigm offers the prevailing method to determining expectations it assumes very theoretical knowledge on the part of economic actors Evans and Honkapohja contribute to a growing body of research positing that households and firms learn by making forecasts using observed data updating their forecast rules over time in response to errors This book is the first systematic development of the new statistical learning approach Depending on the particular economic structure the economy may converge to a standard rational expectations or a rational bubble solution or exhibit persistent learning dynamics The learning approach also provides tools to assess the importance of new models with expectational indeterminacy in which expectations are an independent cause of macroeconomic fluctuations Moreover learning dynamics provide a theory for the evolution of expectations and selection between alternative equilibria with implications for business cycles asset price volatility and policy This book provides an authoritative treatment of this emerging field developing the analytical techniques in detail and using them to synthesize and extend existing research **Coordination and Policy Traps** Marios Angeletos, Christian

Hellwig, Alessandro Pavan, 2003 This paper examines the ability of a policy maker to fashion equilibrium outcomes in an environment where market participants play a coordination game with heterogeneous information We consider a simple model of regime change that embeds many applications examined in the literature In equilibrium the policy maker is willing to take a costly policy action only for moderate fundamentals Market participants can use this information to coordinate on different responses to the same policy choice thus inducing policy traps where the optimal policy and the resulting regime outcome are dictated by self fulfilling market expectations Despite equilibrium multiplicity robust predictions can be made The probability of regime change is monotonic in the fundamentals the policy maker intervenes only in a region of intermediate fundamentals and this region shrinks as the information in the market becomes precise JEL Classification C72 D70 D82 D84 E52 E61 F31

The American Economic Review, 2006 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

Games and Economic Behavior, 2002 *Money Illusion and Coordination Failure* Ernst Fehr, Jean-Robert Tyran, 2004

Coordination, Fair Treatment and Inflation Persistence John C. Driscoll, Steinar Holden, 2002 Most wage contracting models with rational expectations fail to replicate the persistence in inflation observed in the data We argue that coordination problems and multiple equilibria are the keys to explaining inflation persistence We develop a wage contracting model in which workers are concerned about being treated fairly This model generates a continuum of equilibria consistent with a range for the rate of unemployment where workers want to match the wage set by other workers If workers expectations are based on the past behavior of wage growth these beliefs will be self fulfilling and thus rational Based on quarterly U S data over the period 1955 2000 we find evidence that inflation is more persistent between unemployment rates of 4 7 and 6 5 percent than outside these bounds as predicted by our model

Essays in Evolutionary Game Theory Ratul Lahkar, 2007 *Coordination, Fair Treatment and Inflation Persistence* John Christopher Driscoll, 2003

Southern Economic Journal, 2005 **Journal of Institutional and Theoretical Economics**, 2007 The Journal of Economic Perspectives, 2005 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession

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