



contributions to economic analysis

Peter B. DIXON and Maureen T. RIMMER

Dynamic General Equilibrium Modelling for Forecasting and Policy

**A Practical Guide and Documentation
of MONASH**

Dynamic General Equilibrium Modelling For Forecasting And Policy

Xiujian Peng



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Dynamic General Equilibrium Modeling Burkhard Heer, Alfred Maussner, 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

Handbook of Economic Forecasting Graham Elliott, Allan Timmermann, 2013-08-23 The highly prized ability to make financial plans with some certainty about the future comes from the core fields of economics In recent years the availability of more data analytical tools of greater precision and ex post studies of business decisions have increased demand for information about economic forecasting Volumes 2A and 2B which follows Nobel laureate Clive Granger's Volume 1 2006 concentrate on two major subjects Volume 2A covers innovations in methodologies specifically macroforecasting and forecasting financial variables Volume 2B investigates commercial applications with sections on forecasters objectives and methodologies Experts provide surveys of a large range of literature scattered across applied and theoretical statistics journals as well as econometrics and empirical economics journals The Handbook of Economic Forecasting Volumes 2A and 2B provide a unique compilation of chapters giving a coherent overview of forecasting theory and applications in one place and with up to date accounts of all major conceptual issues Focuses on innovation in economic forecasting via industry applications Presents coherent summaries of subjects in economic forecasting that stretch from methodologies to applications Makes details about economic forecasting accessible to scholars in fields outside economics

Dynamic Modelling and Control of National Economies 1989 N.M. Christodoulakis, 2014-06-28 The Symposium aimed at analysing and solving the various problems of representation and analysis of decision making in economic systems starting from the level of the individual firm and ending up with the complexities of international policy coordination The papers are grouped into subject areas such as game theory control methods international policy coordination and the applications of artificial intelligence and experts systems as a framework in economic modelling and control The Symposium therefore provides a wide range of important information for those involved or interested in the planning of company and national economics

Handbook of Macroeconomics John B.

Taylor,Harald Uhlig,2016-12-01 Handbook of Macroeconomics surveys all major advances in macroeconomic scholarship since the publication of Volume 1 1999 carefully distinguishing between empirical theoretical methodological and policy issues It courageously examines why existing models failed during the financial crisis and also addresses well deserved criticism head on With contributions from the world s chief macroeconomists its reevaluation of macroeconomic scholarship and speculation on its future constitute an investment worth making Serves a double role as a textbook for macroeconomics courses and as a gateway for students to the latest research Acts as a one of a kind resource as no major collections of macroeconomic essays have been published in the last decade

CHINAGEM—A Dynamic General Equilibrium Model of China: Theory, Data and Applications Xiujian Peng,2023-08-23 This book contains detailed documentation of the CHINAGEM model a large scale dynamic computable general equilibrium CGE model of China and its applications Specifically this book documents the theory and database behind the CHINAGEM model This book explores the closure development for the four simulation modes of the model including historical decomposition forecast and policy simulations the detailed explanation of how to analyze simulation results and the extensions of CHINAGEM and their applications These extensions include several innovative modules and case studies as examples of the application of CHINAGEM This book provides an entry point for CGE modellers to develop their analytical skills This book can also be used as a platform for research institutes to develop CGE models suitable for their research portfolio The module developments included in this book are designed to capture the specific features of the Chinese economy The applications of these modules chosen in the book cover hot policy issues in China and the simulation results have valuable policy implications This book identifies that the CHINAGEM model itself and all the extensions can be used for analysing many new topics and policy issues such as the effects of the USA China trade war the effects of Made in China 2025 Plan as well as China s commitment to the carbon neutrality before 2060 and its economic implications

New Approaches to Economic Challenges Systemic Thinking for Policy Making The Potential of Systems Analysis for Addressing Global Policy Challenges in the 21st Century OECD,International Institute for Applied Systems Analysis,2020-02-27 In Systemic Thinking for Policy Making world experts from the OECD and International Institute for Applied Systems Analysis IIASA pool their expertise and experience to propose new approaches to analysing the interconnected trends and issues shaping today s and tomorrow s world Australian

Journal of Labour Economics ,2004 Bank of Finland Research Discussion Papers ,2005 **Journal of Economic Literature** ,2003 Economic Review ,2006 Microfoundations Reconsidered Pedro Garcia Duarte,Gilberto Tadeu

Lima,2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live Microfoundations Reconsidered seeks to reassess how the

relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re examine the history of the relationship of microeconomics and macroeconomics starting from their emergence as self consciously distinct fields within economics in the early 1930s They seek to go beyond the conventional history that is often told and written by practicing economists From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics *Microfoundations Reconsidered* is a valuable addition to the macroeconomic research literature It is ideally suited to students scholars researchers and practitioners with an interest in macro and microeconomics and the history of economics ***Policy Analysis and Forecasting in the World Economy*** Francis Vitek,2013-12-19 This paper develops a structural macroeconometric model of the world economy disaggregated into thirty five national economies This panel unobserved components model encompasses an approximate linear panel dynamic stochastic general equilibrium model featuring a monetary transmission mechanism a fiscal transmission mechanism and extensive macrofinancial linkages both within and across economies A variety of monetary policy analysis fiscal policy analysis spillover analysis and forecasting applications of the estimated model are demonstrated based on a Bayesian framework for conditioning on judgment **Bulletin** ,2011 **International Handbook on the Economics of Energy** Lester C. Hunt,Joanne Evans,2011-01-01 As an essential component for economic growth energy has a significant impact on the global economy The need to meet growing energy demand has prompted cutting edge innovation in clean technology in an attempt to realise environmental and cost objectives whilst ensuring the security of energy supply This Handbook offers a comprehensive review of the economics of energy including contributions from a distinguished array of international specialists It provides a thorough discussion of the major research issues in this topical field of economics Themes addressed include the theory of energy supply demand and policy empirical modelling of energy demand holistic energy models an analysis of coal gas electricity oil and the markets within which they operate and a discussion of the current key energy policy issues The topics of pricing transmission regulation security energy efficiency new technologies and climate change are also discussed The *International Handbook on the Economics of Energy* presents a comprehensive overview of the state of the art research making it an indispensable reference for researchers advanced students practitioners and policy makers alike **A Simple DGE Model for Inflation Targeting** Jaromir Benes,International Monetary Fund,David Vávra,Marta de Castello Branco,2007-08 The paper presents a DGE model designed as a core projection tool to support monetary policy in inflation targeting IT emerging market economies The paper uses a particularly simple and flexible general equilibrium model structure that can be amended to account for various phenomena that often complicate policy analysis in emerging markets such as persistent trends in relative prices The model's calibration is intuitive and can draw on the vast experience many countries have with calibrating small gap models of

monetary policy transmission Moreover the definition of the model's steady state in terms of nominal expenditure ratios rather than levels of real variables allows for the easy use of the model in a regular forecast production cycle in an IT central bank The paper tests the model's properties on recent Turkish data demonstrating that the main stylized features relevant for monetary policy making are well captured by the model

Book Review Index, 2004 Every 3rd issue is a quarterly cumulation

Publication Bulletin Netherlands. Centraal Planbureau, 1994

JARQ., 2015

DSGE Models and Central Banks Camilo Ernesto Tovar Mora, 2008 Over the past 15 years there has been remarkable progress in the specification and estimation of dynamic stochastic general equilibrium DSGE models Central banks in developed and emerging market economies have become increasingly interested in their usefulness for policy analysis and forecasting This paper reviews some issues and challenges surrounding the use of these models at central banks It recognises that they offer coherent frameworks for structuring policy discussions Nonetheless they are not ready to accomplish all that is being asked of them First they still need to incorporate relevant transmission mechanisms or sectors of the economy second issues remain on how to empirically validate them and finally challenges remain on how to effectively communicate their features and implications to policy makers and to the public Overall at their current stage DSGE models have important limitations How much of a problem this is will depend on their specific use at central banks

Regional Dynamics Kingsley E. Haynes, Kenneth Button, Peter Nijkamp, 1996

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