

$$-\beta^2 A^* P B(Q) + \beta B^*$$
$$f(\omega) = [f - \frac{1}{2} \frac{f''}{f'}] \omega + \frac{1}{2} \frac{f''}{f'} \omega^2.$$

$$(Q + \delta B^T P B)u$$

$$= \psi(\tau) + E\left\{ \psi(\tau_i - \tau) \right. \\ \left. + \sum_{j=1}^i \beta^j \psi(\tau_{i,j} - \tau_{i,j}) (\tau_{i,j} - \tau_{i,j-1}) \right.$$

$$E_i + \sum_{j=1}^i \int q^{(i,j)}(x_{i+j}, x_i) E_{i+j} dx_{i+j} + b_i(x_i) = \tau_i + \frac{M_{i+1} - M_i}{\varepsilon}$$

1997-1998

$$Q + \beta B^* P B)^{-1} B^* P^* A$$

$$= \tau_i + \sum_{j=1}^n \int_0^{P_j} g(x_{i+j}, x_i) \left( \tau_{i+j} + \frac{M_{i+j+1} - M_{i+j}}{D_{i+j}} \right)$$

$$P = R + \beta A' P A$$

$$d = \beta(1 - \beta)^{-1} \mathbf{1}$$

# Dynamic Macroeconomic Theory

**Bradley T. Ewing, John M.  
Barron, Gerald J. Lynch**



## **Dynamic Macroeconomic Theory:**

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McCandless, Neil Wallace, 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 Macroeconomic Analysis*

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**Macroeconomic Theory** Stephen McCafferty, 1990      *Macroeconomic Theory* James H. Gapinski, 1982      *Macroeconomic Theory* John A. Sawyer, 1989

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