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Nota di contenuto	Cover; Contents; I. Introduction; II. Stylized facts and the RBC model; A. Stylized facts; Figures; 1. SVAR IRFs following a technology shock; B. The benchmark RBC model; 1. Representative household's and firm's problems; 2. Impulse-response functions; III. Alternative models; A. The sticky price (SP) model; 2. Impulse-response functions: SVAR versus the standard RBC model; B. The entry-exit (EE) model; 3. Impulse-response functions: SVAR versus the SP model; C. The habit in consumption (HC) model; 4. Impulse-response functions: SVAR versus the EE model 5. Impulse-response functions: SVAR versus the HC modelD. The persistent technology shock (PT) model; E. The labor friction (LF) model; 6. Impulse-response functions: SVAR versus the PT model; F. The Leontief production (LP) model; 7. Impulse-response functions: SVAR versus the LF model; IV. Full information estimation and model comparison; 8. Impulse-response functions: SVAR versus the LP model; A. Priors and data; Tables; 1. Prior distributions of parameters; B. Estimation results and model comparison; 2. Parameter Estimation Results; C. Impulse-response functions 9. IRFs of the Alternative Estimated ModelsD. Autocorrelation functions;

	10. Autocorrelations of the Alternative Models; 3. Autocorrelation statistics; V. Robustness; 4. Estimation results with sticky wages; 11. Autocorrelations: SP versus HC model; VI. Conclusion; References
Sommario/riassunto	The paper asks how state of the art DSGE models that account for the conditional response of hours following a positive neutral technology shock compare in a marginal likelihood race. To that end we construct and estimate several competing small-scale DSGE models that extend the standard real business cycle model. In particular, we identify from the literature six different hypotheses that generate the empirically observed decline in worked hours after a positive technology shock. These models alternatively exhibit (i) sticky prices; (ii) firm entry and exit with time to build; (iii) habit in