1. Record Nr. UNINA9910466007203321 Autore Torres Jose L. Titolo Introduction to dynamic macroeconomic general equilibrium models // Jose L. Torres Wilmington, Delaware:,: Vernon Press,, 2016 Pubbl/distr/stampa ©2016 **ISBN** 1-62273-045-3 Descrizione fisica 1 online resource (269 p.) Vernon Series in Economic Methodology Collana Disciplina 339 Soggetti Macroeconomics Equilibrium (Economics) Electronic books. Lingua di pubblicazione Inglese Materiale a stampa **Formato** Livello bibliografico Monografia Note generali Description based upon print version of record. Nota di contenuto I Introduction to DSGE modelling; 1 Introduction; 1.1 Macroeconomic DSGE Modelling; 1.2 DSGE software; 1.3 Book organization; 2 The Canonical Dynamic Macroeconomic General Equilibrium model; 2.1 Introduction; 2.2 Households; 2.2.1 Alternative functional forms for the utility function; 2.3 The firms; 2.3.1 Alternative functional forms of the production function; 2.4 Model Equilibrium; 2.4.1 Model Equilibrium (Competitive Equilibrium); 2.4.2 Model Equilibrium (Central Planning); 2.5 The Steady State; 2.6 The Dynamic Stochastic General Equilibrium model 2.7 Equations of the model and calibration 2.7.1 Equilibrium equations; 2.7.2 Calibration; 2.8 Aggregate productivity shock; 2.9 Conclusions; II Deviations from the Permanent Income-Life Cycle hypothesis: 3 Habit Formation; 3.1 Introduction; 3.2 Habit formation; 3.3 The model; 3.3.1 Households; 3.3.2 The firms; 3.3.3 Equilibrium; 3.4 Equations of the model and calibration; 3.5 Total Factor Productivity shock; 3.6 Conclusions; 4 Non-Ricardian Agents; 4.1 Introduction; 4.2 Ricardian and Non-Ricardian Agents; 4.3 The model; 4.3.1 Ricardian Households; 4.3.2 Non-Ricardian Households 4.3.3 Aggregation 4.3.4 The firms; 4.3.5 Equilibrium of the model; 4.4

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## Sommario/riassunto

This book offers an introductory step-by-step course in Dynamic Stochastic General Equilibrium (DSGE) modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of DSGE models. The book is intended for graduate students as an introductory course to DSGE 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 DSGE model and then gradually extends the basic framework incorporating a var