

1. Record Nr.	UNINA9910955916403321
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Titolo	Macrofinancial Modeling At Central Banks : : Recent Developments and Future Directions / / Jan Vlcek, Scott Roger
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781463956080 1463956088 9781463947552 1463947550 9781463942960 1463942966
Edizione	[1st ed.]
Descrizione fisica	1 online resource (41 p.)
Collana	IMF Working Papers
Altri autori (Persone)	RogerScott
Disciplina	332.1/52
Soggetti	Equilibrium (Economics) Banks and banking, Central Global Financial Crisis, 2008-2009 Banks and Banking Econometrics Finance: General Economic Theory Forecasting Monetary Policy, Central Banking, and the Supply of Money and Credit: General Financial Forecasting and Simulation Financial Markets and the Macroeconomy Forecasting and Simulation: Models and Applications Banks Depository Institutions Micro Finance Institutions Mortgages Financial Economics General Financial Markets: Government Policy and Regulation General Financial Markets: General (includes Measurement and Data) Computable and Other Applied General Equilibrium Models Forecasting and Other Model Applications Banking Finance Economic theory & philosophy

Econometrics & economic statistics
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Banks and banking
Financial services industry
International finance
Econometric models
New Zealand

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Macrofinancial DSGE Models in Use by Central Banks; A. Models in Use Before the Crisis; Tables; 1. Central Bank Forecasting and Policy Analysis Models Prior to 2008; B. Model Development Since the Crisis; 2. Central Bank DSGE Forecasting Models Since 2008; 3. Published Central Bank Models with Financial Frictions; III. Challenges and Priorities for Model Development; References; Appendix; I. Approaches to Embedding Financial Frictions, Transmission Channels, and Risks in DSGE Models; 4. Approaches to Modeling Financial Frictions
Sommario/riassunto	This paper surveys dynamic stochastic general equilibrium models with financial frictions in use by central banks and discusses priorities for future development of such models for the purpose of monetary and financial stability analysis. It highlights the need to develop macrofinancial models which allow analysis of the macroeconomic effects of macroprudential policy tools and to evaluate elements of the Basel III reforms as a priority. The paper also reviews the main approaches to introducing financial frictions into general equilibrium models.