

BURKHARD HEER
ALFRED MAUSSNER

Dynamic General Equilibrium Modeling

Computational Methods
and Applications



2nd Edition

 Springer

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Dynamic General Equilibrium Modeling Burkhard Heer, Alfred Maußner, 2024-02-21 Contemporary macroeconomics is built upon microeconomic principles with its most recent advance featuring dynamic stochastic general equilibrium models. The textbook by Heer and Maußner acquaints readers with the essential computational techniques required to tackle these models and employ them for quantitative analysis. This third edition maintains the structure of the second, dividing the content into three separate parts dedicated to representative agent models, heterogeneous agent models, and numerical methods. At the same time, every chapter has been revised, and two entirely new chapters have been added. The updated content reflects the latest advances in both numerical methods and their applications in macroeconomics, spanning areas like business cycle analysis, economic growth theory, distributional economics, monetary and fiscal policy. The two new chapters delve into advanced techniques including higher order perturbation, weighted residual methods, and solutions to high dimensional nonlinear problems. In addition, the authors present further insights from macroeconomic theory complemented by practical applications like the Smolyak algorithm, Gorman aggregation, rare disaster models, and dynamic Laffer curves. Lastly, the new edition places special emphasis on practical implementation across various programming languages; accordingly, its accompanying web page offers examples of computer code for languages such as MATLAB, GAUSS, Fortran, Julia, and Python.

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 for all applications can be downloaded.

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from numerical analysis are reviewed in detail Part II discusses methods for solving 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 Through an accompanying home page to this book computer codes to all applications can be downloaded

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Dictionary of Ecological Economics Brent M. Haddad,Barry D. Solomon,2023-02-14 This comprehensive Dictionary brings together an extensive range of definitive terms in ecological economics Assembling contributions from distinguished scholars it provides an intellectual map to this evolving subject ranging from the practical to the philosophical

Dynamic Modelling and Control of National Economies, 1989 Nicos M. Christodoulakis,1990 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 *The British National Bibliography* Arthur James Wells,2009

Solving Dynamic General Equilibrium Models Using a Second-order Approximation to the Policy Function Stephanie Schmitt-Grohé,Martin Uribe,2001 This paper derives a second order approximation to the solution of a general class of discrete time rational expectations models The main theoretical contribution of the paper is to show that for any model belonging to the general class considered the coefficients on the terms linear and quadratic in the state vector in a second order expansion of the decision rule are independent of the volatility of the exogenous shocks In other words these coefficients must be the same in the stochastic and the deterministic versions of the model Thus up to second order the presence of uncertainty affects only the constant term of the decision rules In addition the paper presents a set of MATLAB programs designed to compute the coefficients of the second order approximation The validity and applicability of the proposed method is illustrated by solving the dynamics of a number of model economies **System Modelling and**

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Mathematical Reviews ,2005 International Books in Print, 1995 Barbara Hopkinson,[Anonymus AC01401231],1995

Identification and Estimation of Discrete Games of Complete Information Patrick L. Bajari,Han Hong,2004 We discuss the identification and estimation of discrete games of complete information Following Bresnahan and Reiss 1990 1991 a discrete game is a generalization of a standard discrete choice model where utility depends on the actions of other players Using recent algorithms to compute all of the Nash equilibria to a game we propose simulation based estimators for static discrete games With appropriate exclusion restrictions about how covariates enter into payoffs and influence equilibrium selection the model is identified with only weak parametric assumptions Monte Carlo evidence demonstrates that the estimator can perform well in moderately sized samples As an application we study the strategic decision of firms in spatially separated markets to establish a presence on the Internet

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