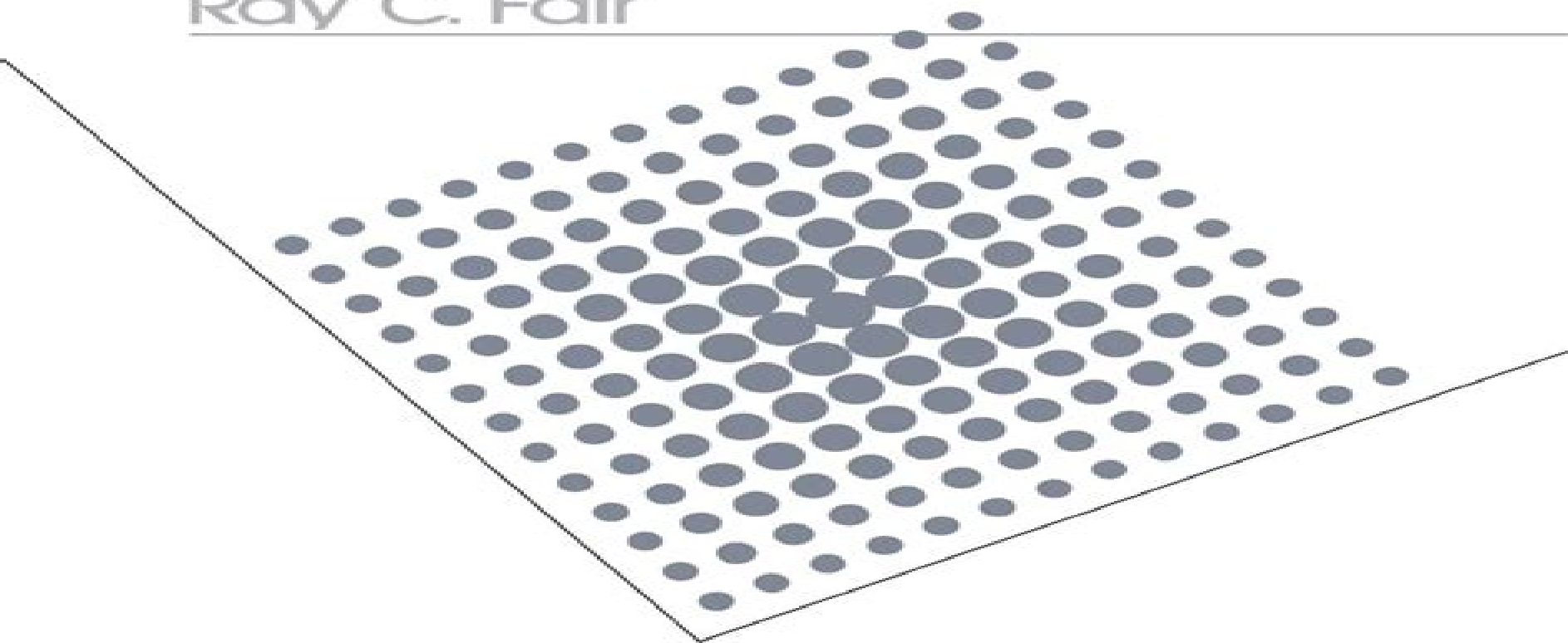


SPECIFICATION, ESTIMATION, AND ANALYSIS OF MACROECONOMETRIC MODELS

Ray C. Fair



Specification Estimation And Analysis Of Macroeconomic Models

S. Mittnik



Specification Estimation And Analysis Of Macroeconomic Models:

Specification, Estimation, and Analysis of Macroeconometric Models Ray C. Fair, 1984 This book gives a practical applications oriented account of the latest techniques for estimating and analyzing large nonlinear macroeconomic models Ray Fair demonstrates the application of these techniques in a detailed presentation of several actual models including his United States model his multicountry model Sargent's classical macroeconomic model autoregressive and vector autoregressive models and a small twelve equation linear structural model He devotes a good deal of attention to the difficult and often neglected problem of moving from theoretical to econometric models In addition he provides an extensive discussion of optimal control techniques and methods for estimating and analyzing rational expectations models A computer program that handles all the techniques in the book is available from the author making it possible to use the techniques with little additional programming The book presents the logic of this program A smaller program for personal microcomputers for analysis of Fair's United States model is available from Urban Systems Research Engineering Inc Anyone wanting to learn how to use large macroeconomic models including researchers graduate students economic forecasters and people in business and government both in the United States and abroad will find this an essential guidebook *Rational Expectations in Macroeconomic Models* P. Fisher, 2013-04-17 It is commonly believed that macroeconomic models are not useful for policy analysis because they do not take proper account of agents expectations Over the last decade mainstream macroeconomic models in the UK and elsewhere have taken on board the Rational Expectations Revolution by explicitly incorporating expectations of the future In principle one can perform the same technical exercises on a forward expectations model as on a conventional model and more *Rational Expectations in Macroeconomic Models* deals with the numerical methods necessary to carry out policy analysis and forecasting with these models These methods are often passed on by word of mouth or confined to obscure journals *Rational Expectations in Macroeconomic Models* brings them together with applications which are interesting in their own right There is no comparable textbook in the literature The specific subjects include i solving for model consistent expectations ii the choice of terminal condition and time horizon iii experimental design i e the effect of temporary vs permanent anticipated vs unanticipated shocks deterministic vs stochastic dynamic vs static simulation iv the role of exchange rate v optimal control and inflation output tradeoffs The models used are those of the Liverpool Research Group in Macroeconomics the London Business School and the National Institute of Economic and Social Research *Macroeconometric Models* Władysław Welfe, 2013-02-15 This book gives a comprehensive description of macroeconometric modeling and its development over time The first part depicts the history of macroeconometric model building starting with Jan Tinbergen's and Lawrence R Klein's contributions It is unique in summarizing the development and specific structure of macroeconometric models built in North America Europe and various other parts of the world The work thus offers an extensive source for researchers in the field The second part of the book covers the systematic characteristics

of macroeconomic models It includes the household and enterprise sectors disequilibria financial flows and money market sectors

The Econometrics of Macroeconomic Modelling Gunnar Bårdsen, Øyvind Eitrheim, Eilev Jansen, Ragnar Nymoen, 2005-04-14

Macroeconometric models in many ways the flagships of the economist's profession in the 1960s came under increasing attack from both theoretical economist and practitioners in the late 1970s Critics referred to their lack of microeconomic theoretical foundations ad hoc models of expectations lack of identification neglect of dynamics and non stationarity and poor forecasting properties By the start of the 1990s the status of macroeconomic models had declined markedly and had fallen completely out of and with academic economics Nevertheless unlike the dinosaurs to which they often have been likened macroeconomic models have never completely disappeared from the scene This book describes how and why the discipline of macroeconomic modelling continues to play a role for economic policymaking by adapting to changing demands in response for instance to new policy regimes like inflation targeting Model builders have adopted new insights from economic theory and taken advantage of the methodological and conceptual advances within time series econometrics over the last twenty years The modelling of wages and prices takes a central part in the book as the authors interpret and evaluate the last forty years of international research experience in the light of the Norwegian main course model of inflation in a small open economy The preferred model is a dynamic model of incomplete competition which is evaluated against alternatives as diverse as the Phillips curve Nickell Layard wage curves the New Keynesian Phillips curve and monetary inflation models on data from the Euro area the UK and Norway The wage price core model is built into a small econometric model for Norway to analyse the transmission mechanism and to evaluate monetary policy rules The final chapter explores the main sources of forecast failure likely to occur in a practical modelling situation using the large scale model RIMINI and the inflation models of earlier chapters as case studies

Computable General Equilibrium Modeling Kenneth Castellanos, Andrew Feltenstein, Gohar Sedrakyan, 2023-09-08

Many books have been written on computable general equilibrium CGE modeling However there are certain important areas for economic policy that have been largely overlooked This intermediate advanced text presents the topic as a methodology for the analysis of macro and fiscal policies in modern economies while introducing levels of disaggregation that are beyond the scope of standard macro models The book begins by presenting the historical and intuitive background of general equilibrium analysis Moving on computer software is introduced to derive numerical solutions for economic models The authors provide examples of code bringing in data sources that have become the foundations of CGE applications The methodology presented here which differs from other CGE books includes financial assets government budget deficits and debt financing of private investment These topics are analyzed in the context of dynamic optimization generating endogenous variables such as inflation interest and growth rates The book also devotes significant attention to the applications of CGE models to developing economies This textbook comes with a range of downloadable supplements and will be a valuable resource for students taking a CGE course as part of a program in

advanced microeconomics macroeconomics development economics or international trade economics **System-Theoretic Methods in Economic Modelling I** S. Mittnik, 2014-06-28 The value of applying system theoretic concepts to economic modelling problems arises from the fact that it offers a unifying framework for modelling dynamic systems In addition to offering this powerful conceptual framework it provides a wide range of tools useful in applied work System theoretic techniques enter predominantly two stages of economic modelling efforts the stage of model construction and the stage of model application in accordance with the modelling The objective of this and subsequent volumes on System Theoretic Methods in Economic Modelling I is to initiate and or intensify dialogues between researchers and practitioners within and across the disciplines involved This first volume brings together papers exhibiting a wide range of system theoretic techniques and applications to economic problems The papers have been divided into two groups following roughly but not necessarily the above classification into the construction and application stages of economic modelling The papers in the first group focus on the identification of dynamic and static systems while the papers in the second group address dynamic optimization problems **Construction Review** ,1990-03 Business Cycles Francis X. Diebold, Glenn D. Rudebusch, 1999-04-12 Table of Contents Economic Politics William R. Keech, 1995-02-24 This book raises and addresses questions about the consequences of democratic institutions for economic performance *A Macroeconomics Model and Stabilisation Policies for the OPEC Countries* A. Khalik Salman, 2019-06-26 First published in 1999 this book focuses on the macroeconomics issues which directly affect OPEC countries aiming to set them in the context of the overall development effort The most extant theoretical and empirical aspects in macroeconomics are integrated smoothly with institutional issues and policy questions The analysis is illustrated through examples to show how the theories relate to the real world especially to ongoing debates on developing economies as well as debates that encompass both developing and OPEC and developed countries

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