# BURKHARD HEER ALFRED MAUSSNER

# Dynamic General Equilibrium Modeling

Computational Methods and Applications

2nd Edition



Thirumalaisamy P. Velavancorresponding

**Dynamic General Equilibrium Modelling** Burkhard Heer, Alfred Maussner, 2005-12-05 Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models Many mathematical tools are needed to solve these models The book presents various methods for computing 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 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 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 to all applications can be downloaded 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

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problems associated with the dissemination of computational methods and the exposition of computational results We argue that the study of a theory need not be confined to proving theorems that current and future computer technologies create new possibilities for theoretical analysis and that by resolving these issues we can create an intellectual atmosphere in which computational methods will make substantial contributions to economic analysis Introductory Econometrics with Applications Ramu Ramanathan,1995 Offers an ideal combination of econometric theory and hands on practical training for undergraduate and graduate courses The authors ambition is to provide realistic applications without sacrificing theoretical underpinnings He uses a logical step by step approach to walk readers through numerous real world examples of model specification estimation and hypothesis testing The book also succeeds at being self contained By including background information on mathematics probability statistics and software applications readers have all the information they need in one place IMACS '91 Robert Vichnevetsky, John James Henry Miller, 1991

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