

Bayesian Estimation of DSGE Models

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Edward P. Herbst & Frank Schorfheide

Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

Michal Andrle, Mr. Jaromir Benes



Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures:

Bayesian Estimation of DSGE Models Edward P. Herbst, Frank Schorfheide, 2015-12-29 Dynamic stochastic general equilibrium DSGE models have become one of the workhorses of modern macroeconomics and are extensively used for academic research as well as forecasting and policy analysis at central banks This book introduces readers to state of the art computational techniques used in the Bayesian analysis of DSGE models The book covers Markov chain Monte Carlo techniques for linearized DSGE models novel sequential Monte Carlo methods that can be used for parameter inference and the estimation of nonlinear DSGE models based on particle filter approximations of the likelihood function The theoretical foundations of the algorithms are discussed in depth and detailed empirical applications and numerical illustrations are provided The book also gives invaluable advice on how to tailor these algorithms to specific applications and assess the accuracy and reliability of the computations Bayesian Estimation of DSGE Models is essential reading for graduate students academic researchers and practitioners at policy institutions

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The Econometric Analysis of Recurrent Events in Macroeconomics and Finance Don Harding, Adrian Pagan, 2016-07-26 The global financial crisis highlighted the impact on macroeconomic outcomes of recurrent events like business and financial cycles highs and lows in volatility and crashes and recessions At the most basic level such recurrent events can be summarized using binary indicators showing if the event will occur or not These indicators are constructed either directly from data or indirectly through models Because they are constructed they have different properties than those arising in microeconometrics and how one is to use them depends a lot on the method of construction This book presents the econometric methods necessary for the successful modeling of recurrent events providing valuable insights for policymakers empirical researchers and theorists It explains why it is inherently difficult to forecast the onset of a recession in a way that provides useful guidance for active stabilization policy with the consequence that policymakers should place more emphasis on making the economy robust to recessions The book offers a range of econometric tools and techniques that researchers

can use to measure recurrent events summarize their properties and evaluate how effectively economic and statistical models capture them These methods also offer insights for developing models that are consistent with observed financial and real cycles This book is an essential resource for students academics and researchers at central banks and institutions such as the International Monetary Fund Bayesian Estimation of DSGE Models Pablo A. Guerron-Quintana,James M.. Nason,Federal Reserve Bank of Philadelphia. Economic Research Department,2012 We survey Bayesian methods for estimating dynamic stochastic general equilibrium DSGE models in this article We focus on New Keynesian NK DSGE models because of the interest shown in this class of models by economists in academic and policy making institutions This interest stems from the ability of this class of DSGE model to transmit real nominal and fiscal and monetary policy shocks into endogenous fluctuations at business cycle frequencies Intuition about these propagation mechanisms is developed by reviewing the structure of a canonical NKDSGE model Estimation and evaluation of the NKDSGE model rests on being able to detrend its optimality and equilibrium conditions to construct a linear approximation of the model to solve for its linear approximate decision rules and to map from this solution into a state space model to generate Kalman filter projections The likelihood of the linear approximate NKDSGE model is based on these projections The projections and likelihood are useful inputs into the Metropolis Hastings Markov chain Monte Carlo simulator that we employ to produce Bayesian estimates of the NKDSGE model We discuss an algorithm that implements this simulator This algorithm involves choosing priors of the NKDSGE model parameters and fixing initial conditions to start the simulator The output of the simulator is posterior estimates of two NKDSGE models which are summarized and compared to results in the existing literature Given the posterior distributions the NKDSGE models are evaluated with tools that determine which is most favored by the data We also give a short history of DSGE model estimation as well as pointing to issues that are at the frontier of this research

DSGE Models in Macroeconomics Nathan Balke,Fabio Canova,Fabio Milani,Mark Wynne,2012-11-29 This volume of *Advances in Econometrics* contains articles that examine key topics in the modeling and estimation of dynamic stochastic general equilibrium DSGE models Because DSGE models combine micro and macroeconomic theory with formal econometric modeling and inference over the past decade they have become an established framework for analyzing **Bayesian Estimation of DSGE Models** Jagjit Chadha,Katsuyuki Shibayama,2018 Construction and Bayesian Estimation of DSGE Models for the Euro Area Ernest Pytlarczyk,2007 Dynamic Stochastic General Equilibrium DSGE models have become a standard tool in various fields of economics This type of models has a superior theoretical foundation when compared to the Keynesian models which are traditionally used for policy analysis and forecasting Although a lot has been done to improve the empirical properties of DSGE models there is still a need for further research in this field In this book the author first considers a closed economy general equilibrium framework to empirically validate the alternative mechanisms for introducing nominal rigidities As the comparison is done in the context of the Euro area aggregate data the results provide

guidance to researchers dealing with estimation of Euro area DSGE models in general In the second part of the book a coherent economic and statistical framework that approximates the structure of the EMU and explicitly accounts for the historical monetary regime change is presented In such a framework the disaggregate information on the Euro area can be utilized so that one can explain the area wide aggregates and also examine the cross region linkages **Bayesian**

Estimation of DSGE Models with Hamiltonian Monte Carlo Mátyás Farkas,Balint Tatar,2020 In this paper we adopt the Hamiltonian Monte Carlo HMC estimator for DSGE models by implementing it into a state of the art freely available high performance software package We estimate a small scale textbook New Keynesian model and the Smets Wouters model on US data Our results and sampling diagnostics confirm the parameter estimates available in existing literature In addition we combine the HMC framework with the Sequential Monte Carlo SMC algorithm which permits the estimation of DSGE models with ill behaved posterior densities **Bayesian Estimation of the GARCH(1,1) Model with Student-t Innovations**

David Ardia,Lennart F. Hoogerheide,2010 *Essay on Bayesian Estimation of DSGE Models* Filippo Ferroni,2009

System Priors Michal Andrle,Mr.Jaromir Benes,2013-12-19 This paper proposes a novel way of formulating priors for estimating economic models System priors are priors about the model's features and behavior as a system such as the sacrifice ratio or the maximum duration of response of inflation to a particular shock for instance System priors represent a very transparent and economically meaningful way of formulating priors about parameters without the unintended consequences of independent priors about individual parameters System priors may complement or also substitute for independent marginal priors The new philosophy of formulating priors is motivated explained and illustrated using a structural model for monetary policy **Efficient Bayesian Estimation and Combination of GARCH-type Models** David

Ardia,Lennart F. Hoogerheide,2010 **Construction and Bayesian Estimation of DSGE Models for the Euro Area**

Ernest Pytlarczyk,2006 **Solving and Estimating Indeterminate DSGE Models** Mr.Roger Farmer,Mr.Vadim Khramov,2013-10-01 We propose a method for solving and estimating linear rational expectations models that exhibit indeterminacy and we provide step by step guidelines for implementing this method in the Matlab based packages Dynare and Gensys Our method redefines a subset of expectational errors as new fundamentals This redefinition allows us to treat indeterminate models as determinate and to apply standard solution algorithms We provide a selection method based on Bayesian model comparison to decide which errors to pick as fundamental and we present simulation results to show how our procedure works in practice **Bayesian Estimation of DSGE Models** Milan Bouda,2015-04-09 *The Econometrics of*

DSGE Models Jesús Fernández-Villaverde,2009 In this paper I review the literature on the formulation and estimation of dynamic stochastic general equilibrium DSGE models with a special emphasis on Bayesian methods First I discuss the evolution of DSGE models over the last couple of decades Second I explain why the profession has decided to estimate these models using Bayesian methods Third I briefly introduce some of the techniques required to compute and estimate these

models Fourth I illustrate the techniques under consideration by estimating a benchmark DSGE model with real and nominal rigidities I conclude by offering some pointers for future research

Bayesian Dynamic Factor Analysis of a Simple Monetary DSGE Model Mr. Maxym Kryshko, 2011-09-01 When estimating DSGE models the number of observable economic variables is usually kept small and it is conveniently assumed that DSGE model variables are perfectly measured by a single data series Building upon Boivin and Giannoni 2006 we relax these two assumptions and estimate a fairly simple monetary DSGE model on a richer data set Using post 1983 U S data on real output inflation nominal interest rates measures of inverse money velocity and a large panel of informational series we compare the data rich DSGE model with the regular few observables perfect measurement DSGE model in terms of deep parameter estimates propagation of monetary policy and technology shocks and sources of business cycle fluctuations We document that the data rich DSGE model generates a higher implied duration of Calvo price contracts and a lower slope of the New Keynesian Phillips curve To reduce the computational costs of the likelihood based estimation we employed a novel speedup as in Jungbacker and Koopman 2008 and achieved the time savings of 60 percent

Bayesian Analysis in Statistics and Econometrics Prem K. Goel, N. Sreenivas Iyengar, 2012-12-06 This volume is based on the invited and the contributed presentations given at the Indo U S Workshop on Bayesian Analysis in Statistics and Econometrics BASE Dec 19 23 1988 held at the Hotel Taj Residency Bangalore India The workshop was jointly sponsored by The Ohio State University The Indian Statistical Institute The Indian Econometrics Society U S National Science Foundation and the NSF NBER Seminar on Bayesian Inference in Econometrics Profs Morrie DeGroot Prem Goel and Arnold Zellner were the program organizers Unfortunately Morrie became seriously ill just before the workshop was to start and could not participate in the workshop Almost a year later Morrie passed away after fighting valiantly with the illness Not to find Morrie among ourselves was a shock for most of us He was a continuous source of inspiration and ideas Even while Morrie was fighting for his life we had a lot of discussions about the contents of this volume and the Bangalore Workshop He even talked about organizing a Second Indo U S workshop some time in the near future We are dedicating this volume to the memory of Prof Morris H DeGroot We have taken a conscious decision not to include any biography of Morrie in this volume An excellent biography of Morrie has appeared in Statistical Science 1991 vol 6 1 14 and we could not have done a better job than that

Bayesian Inference in Dynamic Econometric Models Luc Bauwens, Michel Lubrano, Jean-François Richard, 1999 This book contains an up to date coverage of the last twenty years advances in Bayesian inference in econometrics with an emphasis on dynamic models It shows how to treat Bayesian inference in non linear models by integrating the useful developments of numerical integration techniques based on simulations such as Markov Chain Monte Carlo methods and the long available analytical results of Bayesian inference for linear regression models It thus covers a broad range of rather recent models for economic time series such as non linear models autoregressive conditional heteroskedastic regressions and cointegrated vector autoregressive models It contains also an extensive chapter

on unit root inference from the Bayesian viewpoint Several examples illustrate the methods Bayesian Estimation of DSGE Models Evren Caglar, Jagjit Chadha, Katsuyuki Shibayama, 2012 Koop Pesaran and Smith 2011 suggest a simple diagnostic indicator for the Bayesian estimation of the parameters of a DSGE model They show that if a parameter is well identified the precision of the posterior should improve as the artificial data size T increases and the indicator checks the speed at which precision improves It does not require any additional programming a researcher just needs to generate artificial data and estimate the model with different T Applying this to Smets and Wouters 2007 medium size US model we find that while exogenous shock processes are well identified most of the parameters in the structural equations are not Bayesian Estimation Dynamic stochastic general equilibrium models Identification

Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels enthraling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have charmed audiences this year. Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures : Colleen Hoovers "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and gripping novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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