

Dynamic Macroeconomic Theory

Thomas J. Sargent

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Dynamic Macroeconomic Theory:

Dynamic Macroeconomic Theory Thomas J. Sargent, 2009-06-01 The tasks of macroeconomics are to interpret observations on economic aggregates in terms of the motivations and constraints of economic agents and to predict the consequences of alternative hypothetical ways of administering government economic policy General equilibrium models form a convenient context for analyzing such alternative government policies In the past ten years the strengths of general equilibrium models and the corresponding deficiencies of Keynesian and monetarist models of the 1960s have induced macroeconomists to begin applying general equilibrium models This book describes some general equilibrium models that are dynamic that have been built to help interpret time series of observations of economic aggregates and to predict the consequences of alternative government interventions The first part of the book describes dynamic programming search theory and real dynamic capital pricing models Among the applications are stochastic optimal growth models matching models arbitrage pricing theories and theories of interest rates stock prices and options The remaining parts of the book are devoted to issues in monetary theory currency in utility function models cash in advance models Townsend turnpike models and overlapping generations models are all used to study a set of common issues By putting these models to work on concrete problems in exercises offered throughout the text Sargent provides insights into the strengths and weaknesses of these models of money An appendix on functional analysis shows the unity that underlies the mathematics used in disparate areas of rational expectations economics This book on dynamic equilibrium macroeconomics is suitable for graduate level courses a companion book *Exercises in Dynamic Macroeconomic Theory* provides answers to the exercises and is also available from Harvard University Press **Introduction to Dynamic Macroeconomic Theory** George T.

McCandless, Neil Wallace, 1991 Economies are constantly in flux and economists have long sought reliable means of analyzing their dynamic properties This book provides a succinct and accessible exposition of modern dynamic or intertemporal macroeconomics The authors use a microeconomics based general equilibrium framework specifically the overlapping generations model which assumes that in every period there are two generations which overlap This model allows the authors to fully describe economies over time and to employ traditional welfare analysis to judge the effects of various policies By choosing to keep the mathematical level simple and to use the same modeling framework throughout the authors are able to address many subtle economic issues They analyze savings social security systems the determination of interest rates and asset prices for different types of assets Ricardian equivalence business cycles chaos theory investment growth and a variety of monetary phenomena *Introduction to Dynamic Macroeconomic Theory* will become a classic of economic exposition and a standard teaching and reference tool for intertemporal macroeconomics and the overlapping generations model The writing is exceptionally clear Each result is illustrated with analytical derivations graphically and by worked out examples Exercises which are strategically placed are an integral part of the book *Exercises in Dynamic Macroeconomic*

Theory Rodolfo E. Manuelli, Thomas J Sargent, 2009-06-01 This book is a companion volume to Dynamic Macroeconomic Theory by Thomas J Sargent It provides scrimmages in dynamic macroeconomic theory precisely the kind of drills that people will need in order to learn the techniques of dynamic programming and its applications to economics By doing these exercises the reader can acquire the ability to put the theory to work in a variety of new situations build technical skill gain experience in fruitful ways of setting up problems and learn to distinguish cases in which problems are well posed from cases in which they are not The basic framework provided by variants of a dynamic general equilibrium model is used to analyze problems in macroeconomics and monetary economics An equilibrium model provides a mapping from parameters of preferences technologies endowments and rules of the game to a probability model for time series The rigor of the logical connections between theory and observations that the mapping provides is an attractive feature of dynamic equilibrium or rational expectations models This book gives repeated and varied practice in constructing and interpreting this mapping

Dynamic Macroeconomic Analysis Sumru Altug, Jagjit S. Chadha, Charles Nolan, 2003-11-20 Dynamic stochastic general equilibrium DSGE models have begun to dominate the field of macroeconomic theory and policy making These models describe the evolution of macroeconomic activity as a recursive sequence of outcomes based upon the optimal decision rules of rational households firms and policy makers Whilst posing a micro founded dynamic optimisation problem for agents under uncertainty such models have been shown to be both analytically tractable and sufficiently rich for meaningful policy analysis in a wide class of macroeconomic problems for example monetary and fiscal policy economic cycles and growth and capital flows This volume collects specially commissioned papers from leading researchers which pull together some of the key results in diverse areas This book will promote research using optimising models and inform researchers post graduate students and economists in policy oriented organisations of some of the key findings and policy implications

Methods of Macroeconomic Dynamics Stephen J. Turnovsky, 2000 Just as macroeconomic models describe the overall economy within a changing or dynamic framework the models themselves change over time In this text Stephen J Turnovsky reviews in depth several early models as well as a representation of more recent models They include traditional backward looking models linear rational expectations future looking models intertemporal optimization models endogenous growth models and continuous time stochastic models The author uses examples from both closed and open economies Whereas others commonly introduce models in a closed context tacking on a brief discussion of the model in an open economy Turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field This new edition has been extensively revised It contains a new chapter on optimal monetary and fiscal policy and the coverage of growth theory has been expanded substantially The range of growth models considered has been extended with particular attention devoted to transitional dynamics and nonscale growth The book includes cutting edge research and unpublished data including much of the author s own work

Special Issue on Dynamic Macroeconomic Theory Henrik

Jensen,2008 Dynamic Economic Theory Michio Morishima,1996-10-17 This book develops multi sector general equilibrium theory in the tradition of Hicks's Value and Capital *Stochastic Dynamic Macroeconomics* Gang Gong,Willi Semmler,2006-01-19 This is a book on stochastic dynamic macroeconomics from a Keynesian perspective It shows that including Keynesian features in intertemporal models considerably contributes to resolve major puzzles arising in the context of the Dynamic General Equilibrium DGE model It also demonstrates that including microeconomic intertemporal behavior of economic agents in macroeconomics is not inconsistent with Keynesian economics Macroeconomic Theory Volker Böhm,2017-10-30 This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis It investigates the implications of expectations and of stationary fiscal policies on allocations on the quantity of money and on the dynamic evolution of the economy with and without noise The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy the one postulating full price flexibility to guarantee equilibrium in all markets at all times under perfect foresight or rational expectations versus the so called disequilibrium approach where trading occurs at non market clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals **Three Essays in Dynamic Macroeconomic Theory** Nannette Hechler,1995 **Macroeconomic Theory - 14Th Edn** M C Vaish,2010 A complete textbook for UG and PG students of economics commerce and business management it provides an integrated view of macroeconomics from a global perspective as well as from Indian with special emphasis on Indian monetary policy Divided into 4 parts Introductory Macroeconomic accounting 3 Macroeconomic theory 4 Money interest and prices 5 Policy Foreign exchange and banking 6 Trade cycle theories and economic growth Recursive Macroeconomic Theory, fourth edition Lars Ljungqvist,Thomas J. Sargent,2018-09-11 The substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material Only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models Other chapters have been extended and refined For example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces

that shape aggregate labor supply elasticities in lifecycle models The book is suitable for first and second year graduate courses in macroeconomics Most chapters conclude with exercises many exercises and examples use Matlab or Python computer programming languages *Lectures On Dynamic Macroeconomics: Methods And Applications* Chetan Dave,Marco Maria Sorge,2025-05-27 This book provides an introduction to the study of dynamic general equilibrium economic models time can either be modelled in a discrete or continuous fashion and the environment may be either deterministic or stochastic this generality accommodates both business cycle and economic growth modelling The purpose of the book is to teach first the tools employed in modern macroeconomic theory and second the topics most often encountered in macroeconomic debate While the focus of the textbook is on macroeconomic modelling the tools that are employed can also be applied to other fields in economics for example natural resource and environmental economics and industrial organization Throughout the text the reader is exposed to both methodology and applications the scope and reach of a reader's own modelling is of course entirely a function of her own ingenuity with economic questions of interest Contemporary Macroeconomic Theory and Policy Raghbendra Jha,2008 This Book Is An Exhaustive Study Of Current Macroeconomic Theory It Starts From The First Principles Of Macroeconomics In Part I And Develops The Orthodox Keynesian Approach With Fixed And Flexible Prices In Part Ii In Part Iii The Author Discusses The Modern Theories Of Inflation And Unemployment Among The Topics Covered Are Phillips Curves And Natural Rate Of Unemployment The Accelerationist Controversy Rational Expectations Staggered Wage Setting And New Classical Macroeconomics In Part Iv The Theoretical Underpinnings Of Key Empirical Macro Relations Such As The Consumption Function Investment Function And Demand And Supply Of Money Are Discussed Part V Concentrates On Open Economy Aspects Of Macroeconomics Both Current Account And Asset Balance Approaches Are Discussed And There Is An Exhaustive Treatment Of Policy Making In Open Economies Part Vi Considers Medium Term Dynamics Of The Public Debt And Business Cycles Part Vii Concentrates On Real And Monetary Growth And Also Considers Optimal Economic Growth Part Viii Considers Two Important Issues In Current Research And Debate Stagflation And New Keynesian Theory This Book Has Been Written Primarily As A Text For Postgraduate And Upper Level Undergraduate Students It Is Also Very Useful For Policy Makers And Research Students *Dynamic Macroeconomics* Peter Flaschel,Reiner Franke,Willi Semmler,1997 An attempt to revitalize the traditions of nonmarket clearing approaches to macroeconomics Using tools from dynamic analysis the text introduces a consistent integrated framework for disequilibrium macroeconomic dynamics and explore its relationship to the competing equilibrium dynamics Macroeconomic Theory Michael Wickens,Mike Wickens,2011 And unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference **Understanding Macroeconomic Theory** Bradley T. Ewing,John M. Barron,Gerald J. Lynch,2006-09-27 This book fills the gap between intermediate and advanced graduate level books Contains more pedagogy than is customary for an

advanced undergraduate text Explores contemporary theory in macroeconomics including new and endogenous growth theory real business cycles New Classical and New Keynesian Macroeconomics as well as the role of exchange rates

Macroeconomic Theory and Stabilization Policy Willem H. Buiter,1989 *Dynamic Macroeconomics* George Alogoskoufis,2019-12-17 An advanced treatment of modern macroeconomics presented through a sequence of dynamic equilibrium models with discussion of the implications for monetary and fiscal policy This textbook offers an advanced treatment of modern macroeconomics presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents The book treats macroeconomics as applied and policy oriented general equilibrium analysis examining a number of models each of which is suitable for investigating specific issues but may be unsuitable for others After presenting a brief survey of the evolution of macroeconomics and the key facts about long run economic growth and aggregate fluctuations the book introduces the main elements of the intertemporal approach through a series of two period competitive general equilibrium models the simplest possible intertemporal models This sets the stage for the remainder of the book which presents models of economic growth aggregate fluctuations and monetary and fiscal policy The text focuses on a full analysis of a limited number of key intertemporal models which are stripped down to essentials so that students can focus on the dynamic properties of the models Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists Topics in Dynamic Macroeconomic Theory Christian Bauer,2008

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Table of Contents Dynamic Macroeconomic Theory

1. Understanding the eBook Dynamic Macroeconomic Theory
 - The Rise of Digital Reading Dynamic Macroeconomic Theory
 - Advantages of eBooks Over Traditional Books
2. Identifying Dynamic Macroeconomic Theory
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Dynamic Macroeconomic Theory
 - User-Friendly Interface
4. Exploring eBook Recommendations from Dynamic Macroeconomic Theory
 - Personalized Recommendations
 - Dynamic Macroeconomic Theory User Reviews and Ratings
 - Dynamic Macroeconomic Theory and Bestseller Lists
5. Accessing Dynamic Macroeconomic Theory Free and Paid eBooks
 - Dynamic Macroeconomic Theory Public Domain eBooks
 - Dynamic Macroeconomic Theory eBook Subscription Services
 - Dynamic Macroeconomic Theory Budget-Friendly Options

6. Navigating Dynamic Macroeconomic Theory eBook Formats
 - ePub, PDF, MOBI, and More
 - Dynamic Macroeconomic Theory Compatibility with Devices
 - Dynamic Macroeconomic Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Dynamic Macroeconomic Theory
 - Highlighting and Note-Taking Dynamic Macroeconomic Theory
 - Interactive Elements Dynamic Macroeconomic Theory
8. Staying Engaged with Dynamic Macroeconomic Theory
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Dynamic Macroeconomic Theory
9. Balancing eBooks and Physical Books Dynamic Macroeconomic Theory
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Dynamic Macroeconomic Theory
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Dynamic Macroeconomic Theory
 - Setting Reading Goals Dynamic Macroeconomic Theory
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Dynamic Macroeconomic Theory
 - Fact-Checking eBook Content of Dynamic Macroeconomic Theory
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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