

Bayesian Estimation of DSGE Models



Edward P. Herbst & Frank Schorfheide

Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

Mátyás Farkas, Balint Tatar



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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

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Table of Contents Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

1. Understanding the eBook Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
 - The Rise of Digital Reading Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
 - Advantages of eBooks Over Traditional Books
2. Identifying Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
 - 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 Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
 - User-Friendly Interface
4. Exploring eBook Recommendations from Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
 - Personalized Recommendations
 - Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures User Reviews and

Ratings

- Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures and Bestseller Lists

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- Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures eBook Subscription Services
- Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures Budget-Friendly Options

6. Navigating Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures eBook Formats

- ePub, PDF, MOBI, and More
- Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures Compatibility with Devices
- Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
- Highlighting and Note-Taking Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
- Interactive Elements Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

8. Staying Engaged with Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

9. Balancing eBooks and Physical Books Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Bayesian Estimation Of Dsge Models The Econometric And Tinbergen

Institutes Lectures

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

- Setting Reading Goals Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

- Fact-Checking eBook Content of Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures
- 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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