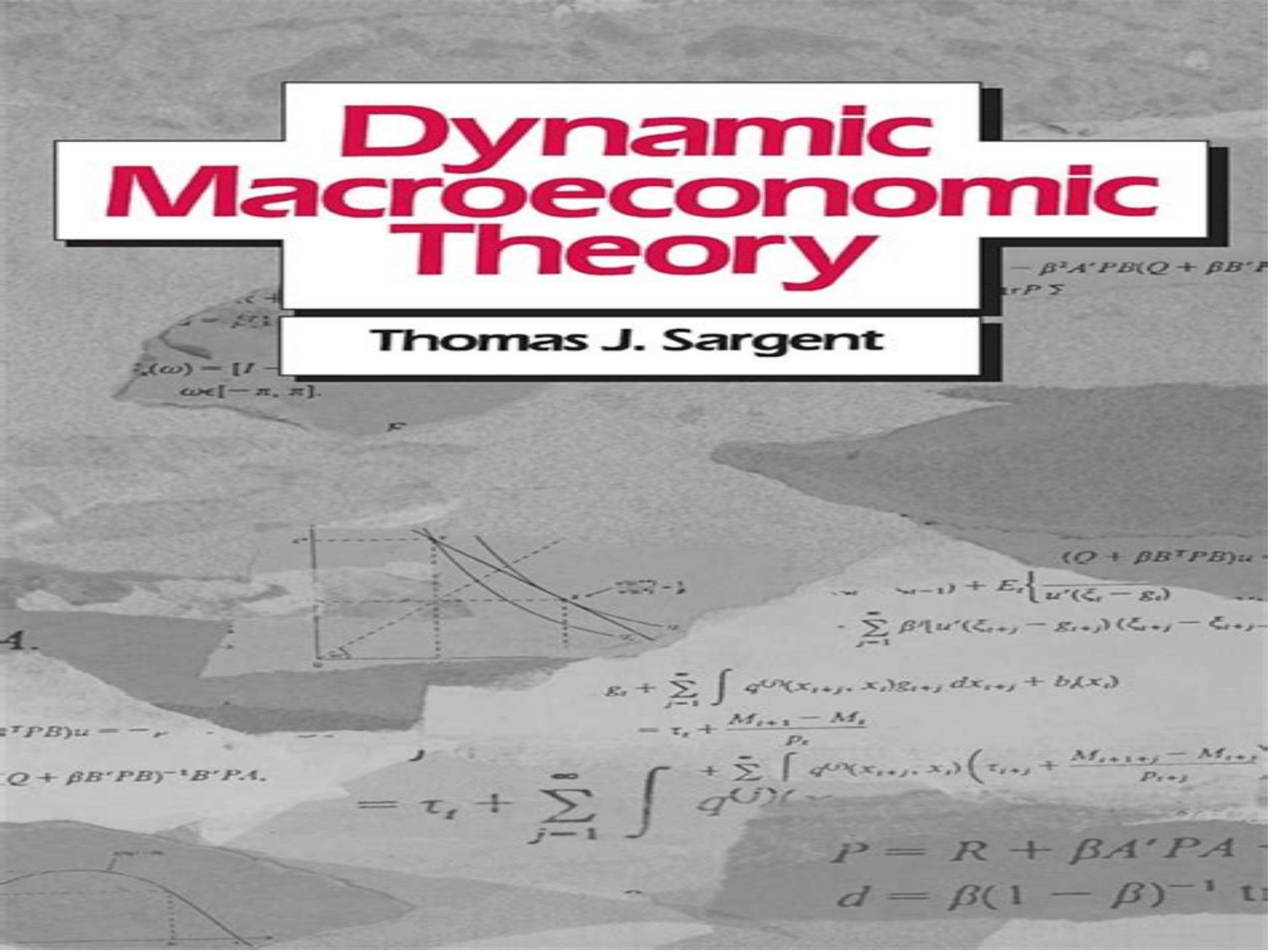


Dynamic Macroeconomic Theory

Thomas J. Sargent



Dynamic Macroeconomic Theory

**Bradley T. Ewing, John M.
Barron, Gerald J. Lynch**



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 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.

Exercises in Dynamic Macroeconomic Theory

Rodolfo E. Manuelli, Thomas J. Sargent, 1987 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.

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.

Three Essays in Dynamic Macroeconomic Theory Nannette Hechler, 1995

Macroeconomic Theory Michael Wickens, 2012-03-12 The definitive graduate textbook on modern macroeconomics. *Macroeconomic Theory* is the most up-to-date graduate-level macroeconomics textbook available today. This revised second edition emphasizes the general equilibrium character of macroeconomics to explain effects across the whole economy while taking into account recent research in the field. It is the perfect resource for students and researchers seeking coverage of the most current developments in macroeconomics. Michael Wickens lays out the core ideas of modern macroeconomics and its links with finance. He presents the simplest general equilibrium macroeconomic model for a closed economy and then

gradually develops a comprehensive model of the open economy Every important topic is covered including growth business cycles fiscal policy taxation and debt finance current account sustainability and exchange rate determination There is also an up to date account of monetary policy through inflation targeting Wickens addresses the interrelationships between macroeconomics and modern finance and shows how they affect stock bond and foreign exchange markets In this edition he also examines issues raised by the most recent financial crisis and two new chapters explore banks financial intermediation and unconventional monetary policy as well as modern theories of unemployment There is new material in most other chapters including macrofinance models and inflation targeting when there are supply shocks While the mathematics in the book is rigorous the fundamental concepts presented make the text self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory is the standard book on the subject for students and economists The most up to date graduate macroeconomics textbook available today General equilibrium macroeconomics and the latest advances covered fully and completely Two new chapters investigate banking and monetary policy and unemployment Addresses questions raised by the recent financial crisis Web based exercises with answers Extensive mathematical appendix for at a glance easy reference This book has been adopted as a textbook at the following universities American University Bentley College Brandeis University Brigham Young University California Lutheran University California State University Sacramento Cardiff University Carleton University Colorado College Fordham University London Metropolitan University New York University Northeastern University Ohio University Main Campus San Diego State University St Cloud State University State University Of New York Amherst Campus State University Of New York Buffalo North Campus Temple University Main Texas Tech University University of Alberta University Of Notre Dame University Of Ottawa University Of Pittsburgh University Of South Florida Tampa University Of Tennessee University Of Texas At Dallas University Of Washington University of Western Ontario Wesleyan University Western Nevada Community College

Understanding Macroeconomic Theory Bradley T. Ewing, John M. Barron, Gerald J. Lynch, 2006-09-27 At each point in time individuals make choices with respect to the acquisition sale and or use of a variety of different goods Such activity can be summarized by aggregate variables such as an economy s total production of various goods and services the aggregate level of unemployment the general level of interest rates and the overall level of prices The focus of this book is on developing simple theoretical models that provide insight into the reasons for fluctuations in such aggregate variables The models included explore how shocks or impulses to the economy e g changes to technology the money supply or government policy impact individuals behaviour in specific markets and the resulting implications in terms of changes in aggregate variables This book provides the reader with an in depth understanding of standard theoretical models Walrasian Keynesian and Neoclassical Pedagogically sophisticated it is theoretically based rigorous and includes a host of real world case studies and exercises Underpinned by solid microfoundations it is written in a concise accessible style and is an indispensable tool for all students who wish to a gain a

firm grounding in the complexities of macroeconomic theories as well as government and private sector researchers of macroeconomics *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 **Special Issue on Dynamic Macroeconomic Theory** Henrik Jensen,2008

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 **Macroeconomic Theory and Stabilization Policy** John Mathew Culbertson,1968

Macroeconomic theory Mike Wickens,2008 **Topics in Dynamic Macroeconomic Theory** Christian Bauer,2008

Macroeconomic Theory Stephen McCafferty,1990 Macroeconomic Theory James H. Gapinski,1982

Macroeconomic Theory John A. Sawyer,1989 Macroeconomic Theory Thomas J. Sargent,1979 Macroeconomic Theory in its first edition was widely adopted for use as a graduate text this updated and expanded version should find even greater popularity as a text and as a research reference It has been substantially revised to include three entirely new chapters The Consumption Function Government Debt and Taxes and Dynamic Optimal Taxation Significant additions have been made to three of the original chapters dealing with difference equations stochastic difference equations and investment under uncertainty Key Features This book has been substantially revised to include three entirely new chapters on consumption government debt and taxes and dynamic optimal taxation Significant additions have been made to three of the original chapters dealing with difference equations stochastic difference equations and investment under uncertainty

Introduction to Macroeconomic Theory Jesper Jespersen,2005 This is a textbook of macroeconomic theory and politics from a post Keynesian perspective The function of the macroeconomic system is explained in a straightforward way The text is deliberately designed to be simple and pedagogical and is supported by a number of illustrative diagrams Mathematics is reduced to an absolute minimum and put into separate text boxes **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

The book delves into Dynamic Macroeconomic Theory. Dynamic Macroeconomic Theory is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Dynamic Macroeconomic Theory, encompassing both the fundamentals and more intricate discussions.

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 - Chapter 2: Essential Elements of Dynamic Macroeconomic Theory
 - Chapter 3: Dynamic Macroeconomic Theory in Everyday Life
 - Chapter 4: Dynamic Macroeconomic Theory in Specific Contexts
 - Chapter 5: Conclusion
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This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Dynamic Macroeconomic Theory.

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