

Bayesian Estimation of DSGE Models



Edward P. Herbst & Frank Schorfheide

Bayesian Estimation Of Dsge Models The Econometric And Tinbergen Institutes Lectures

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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 **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 analy **Bayesian Estimation of DSGE Models** Jagjit Chadha,Katsuyuki Shibayama,2018

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 **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 So ciety 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 Estimation of the GARCH(1,1)

Model with Student-t Innovations David Ardia, Lennart F. Hoogerheide, 2010

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

Construction and Bayesian Estimation of DSGE Models for the Euro Area Ernest Pytlarczyk, 2006

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