

POLICY ANALYSIS USING DSGE MODELS: AN INTRODUCTION

- Dynamic stochastic general equilibrium models are playing an important role in the formulation and communication of monetary policy at many of the world's central banks.
- These models, which emphasize the dependence of current choices on expected future outcomes, have moved from academic circles to the policymaking community—but they are not well known to the general public.
- This study adds to the understanding of the DSGE framework by using a small-scale model to show how to address specific monetary policy questions; the authors focus on the causes of the sudden pickup in inflation in the first half of 2004.
- An important lesson derived from the exercise is that the management of expectations can be a more effective tool for stabilizing inflation than actual movements in the policy rate; this result is consistent with the increasing focus on central bankers' pronouncements of their future actions.

Argia M. Sbordone is an assistant vice president and Andrea Tambalotti a senior economist at the Federal Reserve Bank of New York; Krishna Rao is a graduate student at Stanford University; Kieran Walsh is a graduate student at Yale University.
Correspondence: argia.sbordone@ny.frb.org, andrea.tambalotti@ny.frb.org

1. INTRODUCTION

In recent years, there has been a significant evolution in the formulation and communication of monetary policy at a number of central banks around the world. Many of these banks now present their economic outlook and policy strategies to the public in a more formal way, a process accompanied by the introduction of modern analytical tools and advanced econometric methods in forecasting and policy simulations. Official publications by central banks that formally adopt a monetary policy strategy of inflation targeting—such as the Inflation Report issued by the Bank of England and the monetary policy reports issued by the Riksbank and Norges Bank—have progressively introduced into the policy process the language and methodologies developed in the modern dynamic macroeconomic literature.¹

The development of medium-scale DSGE (dynamic stochastic general equilibrium) models has played a key role in this process.² These models are built on microeconomic foundations and emphasize agents' intertemporal choice. The dependence of current choices on future uncertain

¹ The Bank of England has published a quarterly Inflation Report since 1993. The report sets out the detailed economic analysis and inflation projections on which the Bank's Monetary Policy Committee bases its interest rate decisions. The Riksbank and Norges Bank each publish monetary policy reports three times a year. These reports contain forecasts for the economy and an assessment of the interest rate outlook for the medium term.

² A simple exposition of this class of models can be found in Galí and Gertler (2007). Woodford (2003) provides an exhaustive textbook treatment.

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Policy Analysis Using Dsge Models An Introduction

N Colangelo



Policy Analysis Using Dsge Models An Introduction:

Policy Analysis Using DSGE Models Argia M. Sbordone, Andrea Tambalotti, Krishna Rao, Kieran James Walsh, 2010 Many central banks have come to rely on dynamic stochastic general equilibrium or DSGE models to inform their economic outlook and to help formulate their policy strategies But while their use is familiar to policymakers and academics these models are typically not well known outside these circles This article introduces the basic structure logic and application of the DSGE framework to a broader public by providing an example of its use in monetary policy analysis The authors present and estimate a simple New Keynesian DSGE model highlighting the core features that this basic specification shares with more elaborate versions They then apply the estimated model to study the sources of the sudden increase in inflation that occurred in the first half of 2004 One important lesson derived from this exercise is that the management of expectations can be a more effective tool for stabilizing inflation than actual movements in the policy rate This result is consistent with the increasing focus on the pronouncements of central bankers regarding their future actions *Global Economic Modeling: A Volume In Honor Of Lawrence R Klein* Peter Pauly, 2018-04-25 Global econometric models have a long history From the early 1970s to the present as modeling techniques have advanced different modeling paradigms have emerged and been used to support national and international policy making One purpose of this volume based on a conference in recognition of the seminal impact of Nobel Prize winner in Economic Sciences Lawrence R Klein whose pioneering work has spawned the field of international econometric modeling is to survey these developments from today s perspective A second objective of the volume is to shed light on the wide range of attempts to broaden the scope of modeling on an international scale Beyond new developments in traditional areas of the trade and financial flows the volume reviews new approaches to the modeling of linkages between macroeconomic activity and individual economic units new research on the analysis of trends in income distribution and economic wellbeing on a global scale and innovative ideas about modeling the interactions between economic development and the environment With the expansion of elaborated economic linkages this volume makes an important contribution to the evolving literature of global econometric models **Causality and Objectivity in Macroeconomics** Tobias Henschen, 2023-09-29 Central banks and other policymaking institutions use causal hypotheses to justify macroeconomic policy decisions to the public and public institutions These hypotheses say that changes in one macroeconomic aggregate e g aggregate demand cause changes in other macroeconomic aggregates e g in inflation An important perhaps the most important goal of macroeconomists is to provide conclusive evidence in support of these hypotheses If they cannot provide any conclusive evidence then policymaking institutions will be unable to use causal hypotheses to justify policy decisions and then the scientific objectivity of macroeconomic policy analysis will be questionable The book analyzes the accounts of causality that have been or can be proposed to capture the type of causality that underlies macroeconomic policy analysis the empirical methods of causal inference that contemporary macroeconomists have at their

disposal and the conceptions of scientific objectivity that traditionally play a role in economics The book argues that contemporary macroeconomists cannot provide any conclusive evidence in support of causal hypotheses and that macroeconomic policy analysis doesn't qualify as scientifically objective in any of the traditional meanings The book also considers a number of steps that might have to be taken in order for macroeconomic policy analysis to become more objective The book addresses philosophers of science and economics as well as macro economists econometricians and statisticians who are interested in causality and macro econometric methods of causal inference and their wider philosophical and social context

The Palgrave Handbook of the History of Human Sciences David McCallum, 2022-08-27 The Palgrave Handbook of the History of Human Sciences offers a uniquely comprehensive and global overview of the evolution of ideas concepts and policies within the human sciences Drawn from histories of the social and psychological sciences anthropology the history and philosophy of science and the history of ideas this collection analyses the health and welfare of populations evidence of the changing nature of our local communities cities societies or global movements and studies the way our humanness or human nature undergoes shifts because of broader technological shifts or patterns of living This Handbook serves as an authoritative reference to a vast source of representative scholarly work in interdisciplinary fields a means of understanding patterns of social change and the conduct of institutions as well as the histories of these ways of knowing probe the contexts circumstances and conditions which underpin continuity and change in the way we count analyse and understand ourselves in our different social worlds It reflects a critical scholarly interest in both traditional and emerging concerns on the relations between the biological and social sciences and between these and changes and continuities in societies and conducts as 21st century research moves into new intellectual and geographic territories more diverse fields and global problematics

Practical Macroeconomics for Non-Economists Michael P. Niemira, 2023-07-10 Practical Macroeconomics for Non Economists provides the tools the theory and the empirical understanding of macroeconomics without the heavy lifting of the mathematical and econometric models This accessible book introduces the building blocks of macroeconomic thinking and challenges the reader to apply these insights to learn why economists say what they do and what guides economic policymakers Linking actual data to theoretical concepts it explores competing economic theories and uncovers some of the key controversies in macroeconomic theory and how different perspectives lead to alternative and vastly different policy recommendations Key features include Coverage of all the key macroeconomic topics such as GDP inflation unemployment output and productivity business cycles aggregate demand supply and fiscal and monetary policy Question and answer format covering the foundations of each topic in a logical progression to provide the reader with a quick reference and more focused discussion Advanced questions to encourage deeper discussion Start of chapter learning objectives which allow the reader to see the road ahead for each section End of chapter Issues to think about boxed features which offer the reader an opportunity to apply critical thinking to the issues

covered Resource manual and PowerPoints for instructors Practical Macroeconomics for Non Economists is the ideal textbook for anyone looking for a practical and non technical introduction to the subject

Handbook of Economic Forecasting Graham Elliott, Allan Timmermann, 2013-08-23 The highly prized ability to make financial plans with some certainty about the future comes from the core fields of economics In recent years the availability of more data analytical tools of greater precision and ex post studies of business decisions have increased demand for information about economic forecasting Volumes 2A and 2B which follows Nobel laureate Clive Granger's Volume 1 2006 concentrate on two major subjects Volume 2A covers innovations in methodologies specifically macroforecasting and forecasting financial variables Volume 2B investigates commercial applications with sections on forecasters objectives and methodologies Experts provide surveys of a large range of literature scattered across applied and theoretical statistics journals as well as econometrics and empirical economics journals The Handbook of Economic Forecasting Volumes 2A and 2B provide a unique compilation of chapters giving a coherent overview of forecasting theory and applications in one place and with up to date accounts of all major conceptual issues Focuses on innovation in economic forecasting via industry applications Presents coherent summaries of subjects in economic forecasting that stretch from methodologies to applications Makes details about economic forecasting accessible to scholars in fields outside economics

Handbook of Research Methods and Applications in Macroeconomic Forecasting Michael P. Clements, Ana Beatriz Galvão, 2024-11-08 Bringing together the recent advances and innovative methods in macroeconomic forecasting this erudite Handbook outlines how to forecast including following world events such as the Covid 19 pandemic and the global financial crisis With contributions from global experts chapters explore the use of machine learning techniques the value of social media data and climate change forecasting This title contains one or more Open Access chapters

DSGE Models and Central Banks Camilo Ernesto Tovar Mora, 2008 Over the past 15 years there has been remarkable progress in the specification and estimation of dynamic stochastic general equilibrium DSGE models Central banks in developed and emerging market economies have become increasingly interested in their usefulness for policy analysis and forecasting This paper reviews some issues and challenges surrounding the use of these models at central banks It recognises that they offer coherent frameworks for structuring policy discussions Nonetheless they are not ready to accomplish all that is being asked of them First they still need to incorporate relevant transmission mechanisms or sectors of the economy second issues remain on how to empirically validate them and finally challenges remain on how to effectively communicate their features and implications to policy makers and to the public Overall at their current stage DSGE models have important limitations How much of a problem this is will depend on their specific use at central banks

Macroeconomics N. Gregory Mankiw, 2012-09-15 Long the bestseller for the intermediate macroeconomics course Greg Mankiw's superbly crafted textbook maintains its authority currency and vitality edition after edition and the new Eighth Edition is the most accomplished yet Again Mankiw provides an exceptionally clear and concise

introduction to the macroeconomy taking full account of the 2007 2009 financial crisis and the measures taken in response to it In addition to a new chapter directly inspired by the crisis Chapter 20 The Financial System Opportunities and Dangers the new edition also features new research discussions and case studies throughout as well as the most extensive media supplements package available for any intermediate macroeconomics

Handbook of Macroeconomics John B. Taylor, Harald Uhlig, 2016-12-01 Handbook of Macroeconomics surveys all major advances in macroeconomic scholarship since the publication of Volume 1 1999 carefully distinguishing between empirical theoretical methodological and policy issues It courageously examines why existing models failed during the financial crisis and also addresses well deserved criticism head on With contributions from the world's chief macroeconomists its reevaluation of macroeconomic scholarship and speculation on its future constitute an investment worth making Serves a double role as a textbook for macroeconomics courses and as a gateway for students to the latest research Acts as a one of a kind resource as no major collections of macroeconomic essays have been published in the last decade

Economic and Financial Review, 2011 *Economic Policy Review*, 2010 **Macprudential Policy** Gabriele Galati, Richhild Moessner, 2011 **Two-country New Keynesian DSGE Model** Marcos Antonio Coutinho da Silveira, 2006 **DSGE Modeling at the Fund** Dennis Petrus Johannes Botman, 2007 Researchers in policymaking institutions have expended significant effort to develop a new generation of macro models with more rigorous microfoundations This paper provides a summary of the applications of two of these models The Global Economy Model is a quarterly model that features a large assortment of nominal and real rigidities which are necessary to create plausible short run dynamics However because this model is based on a representative agent paradigm its Ricardian features make it unsuitable to study many fiscal policy issues The Global Fiscal Model which is an annual model that uses an overlapping generations structure has been designed to analyze the longer term consequences of alternative fiscal policies

Monetary Policy, Asset Prices and the Wealth Channel Jonathan Horlacher, 2011-09 Examines whether monetary policy in the United Kingdom during the last 15 years should have reacted more strongly to the asset price misalignment in financial assets and real estate assets and if it should have reacted with different magnitude to the two asset classes A counterfactual analysis using a dynamic structural general equilibrium DSGE model is conducted to test several scenarios Abstract **Monthly Report** Deutsche Bundesbank, 2010 **A Small Open Economy as a Limit Case of a Two-country New Keynesian DSGE Model** Marcos Antonio Coutinho da Silveira, 2006

Priors from General Equilibrium Models for VARs Marco Del Negro, Frank Schorfheide, 2002 Putting the New Keynesian Model to a Test Roland Straub, Gert Peersman, 2006-05 In recent years New Keynesian dynamic stochastic general equilibrium NK DSGE models have become increasingly popular in the academic literature and in policy analysis However the success of these models in reproducing the dynamic behavior of an economy following structural shocks is still disputed This paper attempts to shed light on this issue We use a VAR with sign restrictions that are robust to model and parameter

uncertainty to estimate the effects of monetary policy preference government spending investment price markup technology and labor supply shocks on macroeconomic variables in the United States and the euro area In contrast to the NK DSGE models the empirical results indicate that technology shocks have a positive effect on hours worked and investment and preference shocks have a positive impact on consumption and investment respectively While the former is in line with the predictions of Real Business Cycle models the latter indicates the relevance of accelerator effects as described by earlier Keynesian models We also show that NK DSGE models might overemphasize the contribution of cost push shocks to business cycle fluctuations while at the same time underestimating the importance of other shocks such as changes to technology and investment adjustment costs

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