

# 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.

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## 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.<sup>1</sup>

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

<sup>1</sup> 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.

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

The authors thank Ariel Zeflin-Jones for his contribution to the early stages of this work. The views expressed are those of the authors and do not necessarily reflect the positions of the Federal Reserve Bank of New York or the Federal Reserve System.

# Policy Analysis Using Dsge Models An Introduction

**Anthony S. Fauci**



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