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Bayesian estimation of DSGE models - IDEAS/RePEc

Bayesian estimation of DSGE models has 3 characteristics (An and Schorfheide, 2007). First, compared to GMM estimation, Bayesian estimation is system-based. (This is also true for maximum likelihood estimation) Second, the estimation is based on likelihood function generated by the DSGE

## Bayesian Estimation Of Dsge Models

Bayesian Estimation of DSGE Models is essential reading for graduate students, academic researchers, and practitioners at policy institutions. Edward P. Herbst is an economist in the Division of Research and Statistics at the Federal Reserve Board.

## Bayesian Estimation of DSGE Models (The Econometric and ...

and estimation methods for dynamic stochastic general equilibrium (DSGE) models. DSGE models use modern macroeconomic theory to explain and predict comovements of aggregate time series over the business cycle. The term DSGE model encompasses a broad class of macroeconomic models that spans the standard neoclassical growth model discussed in King,

## Bayesian Estimation of DSGE Models | Princeton University ...

Frank Schorfheide Bayesian Estimation of DSGE Models. Generic Metropolis-Hastings Algorithm. For  $i = 1$  to  $N$ : 1 Draw  $\theta$  from a density  $q(\theta|j-1)$ . 2 Set  $i = \theta$  with probability  $(\theta|j-1) = \min\{1, \frac{p(Y_j|\theta)p(\theta)}{p(Y_j|j-1)p(j-1|\theta)}\}$  and  $i = j-1$  otherwise.

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Book Website: Bayesian Estimation of DSGE Models | Frank ...

Bayesian Estimation of DSGE Models Book Description: 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.

Bayesian Estimation of DSGE Models by Edward P. Herbst ...

Bayesian Estimation of DSGE Models is essential reading for graduate students, academic researchers, and practitioners at policy institutions. Read more Read less Inspire a love of reading with Prime Book Box for Kids

Topics in Bayesian estimation of DSGE models

Bayesian Estimation of DSGE models June 9, 2011. The Plan 1.Estimate a simple DSGE model on artificial data 2.Talk about identification 3.How to choose (or rather how to formalize) priors 4.Constructing probability intervals for model outputs 5.Prior predictive analysis

Introduction to Bayesian Estimation of DSGE Models

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and practitioners at policy institutions.

## Bayesian Estimation of DSGE Models

the frontier of Bayesian estimation of DSGE models. Non-Bayesians have used maximum likelihood (ML), generalized method of moments (GMM), and indirect inference (II) to estimate DSGE models. These estimators rely on classical optimization either of a log likelihood function or of a GMM criterion.<sup>6</sup>

## Bayesian Estimation of Linearized DSGE Models

Introduction to Bayesian Estimation of DSGE Models Frank Schorfheide University of Pennsylvania Bradley Visitor Lectures October 23, 2017. Small-Scale DSGE Model Textbook treatments: Woodford (2003), Gali (2008) Intermediate and nal goods producers Households Monetary and scal policy

## Solution and Estimation Methods for DSGE Models

The focus of this book is the Bayesian estimation of DSGE models. Conditional on distri-butional assumptions for the exogenous shocks, the DSGE model generates a joint probability distribution for the endogenous model variables such as output, consumption, investment, and in ation.

## Bayesian Estimation of DSGE Models on JSTOR

Koop et al. (2013) 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

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improves.

## Bayesian Inference for DSGE Models

DSGE estimation, Journal of Applied Econometrics, 25, 774-804. Gorodnichenko Y. and S. Ng, 2010 Estimation of DSGE models when the data are persistent, Journal of Monetary Economics, 57, 325-340. Hansen, L. and T. Sargent, 1993. Seasonality and approximation errors in rational expectations models, Journal of Econometrics, 55, 21-55.

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Keywords DSGE models · Likelihood estimation · Bayesian methods JEL Classification C11 · C13 · E30 1 Introduction This article elaborates on a basic thesis: the formal estimation of dynamic stochastic general equilibrium (DSGE) models has become one of the cornerstones of modern macroeconomics. The combination of rich structural models, novel ...

Bayesian estimation of DSGE models: Identification using a ...

The focus of this book is the Bayesian estimation of DSGE models. Conditional on distributional assumptions for the exogenous shocks, the DSGE model generates a likelihood function, that is, a joint probability distribution for the endogenous model variables such as output, consumption, investment, and inflation that depends on the structural parameters.

## Bayesian Estimation of DSGE Models - Chapter 1

Abstract We survey Bayesian methods for estimating dynamic stochastic general equilibrium (DSGE)

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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.

## Bayesian Estimation of DSGE Models

Estimation of DSGE models (I, Reduced form) □ Compute the steady state of the model (a system of non linear recurrence equations. □ Compute linear approximation of the model. □ Solve the linearized model:  $y_t - \bar{y} = T(y_t - \bar{y}) + R(y_t - \bar{y}) + q_t$  (4) where  $n$  is the number of endogenous variables,  $q_t$  is the

## Bayesian Estimation of DSGE Models - Dynare

DSGE Estimation.zip: These programs estimate the small-scale DSGE model using a random walk Metropolis-Hastings algorithm, see Chapters 4.1 and 4.2. SMC.zip : These programs implement the sequential Monte Carlo algorithm discussed in Chapter 5.1 for the stylized state-space model.

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