
Introduction to

DYNAMIC

MACROECONOMIC

THEORY

An Overlapping
Generations Approach

George T. McCandless Jr.
with Neil Wallace

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach

Michael Wickens



Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach:

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

Macroeconomic Theory Michael Wickens, 2011-09-05 Macroeconomic Theory is the most up to date graduate level macroeconomics textbook available today This book truly offers something new by emphasizing the general equilibrium character of macroeconomics to explain effects across the whole economy not just part It is also the perfect resource for economists who need to brush up on the latest developments 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 exchange rate determination and 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 While the mathematics needed for this book is rigorous the author describes fundamental concepts in a way that helps make the book self contained and easy to use Accessible comprehensive and wide ranging Macroeconomic Theory will become the standard text for students and is ideal for economists particularly those in government central and commercial banking and financial investment The most up to date macroeconomics textbook available today Web based exercises with answers June 2008 Emphasis on general equilibrium macroeconomics addresses the whole economy Latest advances in macroeconomics covered fully and completely Gives up to date account of monetary policy Covers modern finance Extensive mathematical appendix for at a glance easy reference

Public Finance in an Overlapping Generations Economy T. Ithori, 1996-11-20 This book presents a theoretically based comprehensive analysis of macroeconomic consequences of fiscal

policy using a popular economic model the overlapping generations growth model A wide range of essential public finance issues is analyzed including the effects of tax reform on dynamic efficiency positive and normative effects of public spending considerations of taxes on fixed assets and monetary holdings and sustainability of deficits A unique approach is applied in the study of public finance one expected to generate substantial interest among current graduate students and active researchers

Recursive Macroeconomic Theory, fourth edition Lars Ljungqvist, Thomas J. Sargent, 2018-09-11 The substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material Only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models Other chapters have been extended and refined For example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models The book is suitable for first and second year graduate courses in macroeconomics Most chapters conclude with exercises many exercises and examples use Matlab or Python computer programming languages

Generations of Economists David Collard, 2012-07-26 This book focuses on the interaction between practising economists and previous generations of economists Because economic problems such as crashes tend to recur and are only partially understood it may be profitable read the work of previous generations in a collaborative spirit Sometimes this can offer a different perspective on current preoccupations and cause us to reconsider the scope of our much criticised subject The book gathers together earlier work by the author which appeared in various academic books and journals with the addition of six new chapters The collection makes for a lively informative and thought provoking collection It will interest anyone with an interest in the history of economics and of economic thought

Pension Economics David Blake, 2006-11-02 While not attempting to train readers as professional economists this book aims to provide a secure grounding in the theory and practice of economics insofar as it deals with pension matters From reading this book the user will understand The key types of pension scheme The role of pensions in maximizing individual lifetime welfare The role of pensions in individual savings and retirement decisions The role and consequences of the pension plan from the company's viewpoint The role of pensions in promoting aggregate savings The role of pensions and retirement in overlapping generations models The

economics of ageing and intergenerational accounting The social welfare implications of pensions The lessons of behavioural economics for pensions

Introduction to Modern Economic Growth Daron Acemoglu, 2008-12-15 From Nobel Prize winning economist Daron Acemoglu an incisive introduction to economic growth Introduction to Modern Economic Growth is a groundbreaking text from one of today's leading economists Daron Acemoglu gives graduate students not only the tools to analyze growth and related macroeconomic problems but also the broad perspective needed to apply those tools to the big picture questions of growth and divergence And he introduces the economic and mathematical foundations of modern growth theory and macroeconomics in a rigorous but easy to follow manner After covering the necessary background on dynamic general equilibrium and dynamic optimization the book presents the basic workhorse models of growth and takes students to the frontier areas of growth theory including models of human capital endogenous technological change technology transfer international trade economic development and political economy The book integrates these theories with data and shows how theoretical approaches can lead to better perspectives on the fundamental causes of economic growth and the wealth of nations Innovative and authoritative this book is likely to shape how economic growth is taught and learned for years to come Introduces all the foundations for understanding economic growth and dynamic macroeconomic analysis Focuses on the big picture questions of economic growth Provides mathematical foundations Presents dynamic general equilibrium Covers models such as basic Solow neoclassical growth and overlapping generations as well as models of endogenous technology and international linkages Addresses frontier research areas such as international linkages international trade political economy and economic development and structural change An accompanying Student Solutions Manual containing the answers to selected exercises is available 978 0 691 14163 3 24 95 See <https://press.princeton.edu/titles/8970.html> For Professors only To access a complete solutions manual online email us at acemoglusolutions@press.princeton.edu

Intertemporal Macroeconomic Models, Money and Regional Choice G. Chirichiello, 2000-05-23 Intertemporal macroeconomics links microeconomics and growth theory methods The effects of policies are examined as the dynamic interaction between decisions of agents and policy interventions The book explores the two basic approaches of models of infinitely lived agents Cass Ramsey Koopmans approach and models of overlapping generations Allais Fisher Samuelson approach Controversial questions concerning monetary models and monetary policies are also considered in a systematic way The book also introduces both real models and monetary models of endogenous growth

The ABCs of RBCs George McCandless, 2009-07-01 The first book to provide a basic introduction to Real Business Cycle RBC and New Keynesian models is designed to teach the economic practitioner or student how to build simple RBC models Matlab code for solving many of the models is provided and careful readers should be able to construct solve and use their own models

Monetary Economics Jagdish Handa, 2002-11-01 A comprehensive overview of advanced monetary economics integrating the presentation of monetary theory with empirical formulations and their empirical tests Unlike most texts this

book brings together in a single unified source the core areas of monetary economics Key features include cross country comparison of central banking in the US UK and developing countries theories and empirical studies on money demand including precautionary and buffer stock models and monetary aggregation detailed comparison of Keynesian and modern classical macroeconomic theoretical and policy models a focus on the role of money and financial institutions and growth

Introduction to Computational Economics Using Fortran Hans Fehr, Fabian Kindermann, 2018 Introduction to Computational Economics Using Fortran is the essential guide to conducting economic research on a computer Aimed at students of all levels of education as well as advanced economic researchers it facilitates the first steps into writing programs using Fortran Introduction to Computational Economics Using Fortran assumes no prior experience as it introduces the reader to this programming language It shows the reader how to apply the most important numerical methods conducted by computational economists using the toolbox that accompanies this text It offers various examples from economics and finance organized in self contained chapters that speak to a diverse range of levels and academic backgrounds Each topic is supported by an explanation of the theoretical background a demonstration of how to implement the problem on the computer and a discussion of simulation results Readers can work through various exercises that promote practical experience and deepen their economic and technical insights This textbook is accompanied by a website from which readers can download all program codes as well as a numerical toolbox and receive technical information on how to install Fortran on their computer

Demography of Aging National Research Council, Division of Behavioral and Social Sciences and Education, Commission on Behavioral and Social Sciences and Education, Committee on Population, 1994-02-01 As the United States and the rest of the world face the unprecedented challenge of aging populations this volume draws together for the first time state of the art work from the emerging field of the demography of aging The nine chapters written by experts from a variety of disciplines highlight data sources and research approaches results and proposed strategies on a topic with major policy implications for labor forces economic well being health care and the need for social and family supports

Fiscal Policy in a Turbulent Era Enrique Alberola, 2024-02-12 Recognising the regained importance of fiscal policy over the last two decades this timely book provides much needed insight into the changing practice of fiscal policy and how it is adapting to the unpredictable nature of the 21st century Expert academic and practitioner contributors consider the resources which underpin current fiscal policy assessing its overall effectiveness before outlining the changing priorities ageing inequality climate change and the financial tools available and considering the future of fiscal policy in uncertain times

The Microfoundations Delusion John Edward King, 2012-01-01 This excellent book documents the creation of what has become the first commandment of orthodox macroeconomics that microeconomic theory provides its foundation because this is the most secure form of economic knowledge By contrast John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic or of science or of economics itself Indeed he goes further and demonstrates that

the microfoundations dogma detracts from knowledge about how economies actually operate and instead generates patently false conclusions Moreover the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises and has disarmed them in formulating policies that would eliminate actual crises The book therefore deals with a topic at the very heart of the present debacle in the world economy _ Michael Howard University of Waterloo Canada A generation ago Dudley Dillard wrote a famous article on the barter illusion in classical and neoclassical economics Now John King has gone a step further and written about the microfoundations delusion The illusion has been with us for a very long time the delusion is of more recent vintage Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed This is a book that had to be written and we are fortunate that it is John King who has written it Essential reading for our times _ John Smithin York University Canada In this challenging book John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro reduction as a methodological principle Strong criticism of the microfoundations dogma is documented in great detail from some mainstream and many heterodox economists and also from economic methodologists social theorists and evolutionary biologists The author argues for the relative autonomy of macroeconomics as a distinct special science cooperating with but most definitely not reducible to microeconomics The Microfoundations Delusion will prove a stimulating and thought provoking read for scholars students and researchers in the fields of economics heterodox economics and history of economic thought

A Research Agenda for Austrian Economics Steven Horwitz, Louis Rouanet, 2023-07-01 This thought provoking Research Agenda examines various themes within economic studies that have become active areas of commentary for economists of the Austrian School Contributors establish their own distinctive interpretations of how an Austrian Research Agenda should appear displaying plainly that there is no set dogma within Austrian economics

Overlapping Generations Stephen E. Spear, Warren Young, 2023-09-04 The 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn't become the central workhorse model for macroeconomics as opposed to the neoclassical growth model The authors here explore the co evolution of the two models

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

The Impact of Human Capital on Economic Growth A. Osipian, 2009-08-31 This book presents theoretical and empirical investigation of the impact of human capital on economic growth in Ukraine during the period of 1989-2009 It defines place and role of human capital in the process of transition from the exogenous to the endogenous forms of growth

A Theory of Economic Growth David de la Croix, Philippe Michel, 2002-10-24 This book provides an in depth treatment of the overlapping generations model in economics incorporating production

Models of Sustainable Development Sylvie Faucheux, David Pearce, David William Pearce, John L. R. Proops, 1996 Models of sustainable development are increasingly used to address large scale environmental problems ensuring that responses to present day needs do not compromise the prospects of future generations In this new book a wide range of approaches to modelling sustainable development is examined including neoclassical evolutionary ecological economics and neo Ricardian models Recognizing that the application of sustainable development requires the reorientation of economic analysis on several fundamental points a distinguished group of authors re examines such key issues as intra and intergenerational equity the treatment of the very long term the irreversibility of ecological change fundamental uncertainty and system complexity and processes of technological change The achievements and limitations of different models of sustainable development are explored with particular reference to their value in support of decision making Researchers and graduate students in environmental economics will welcome this volume s rigorous approach to environmental sustainability as well as its consideration of a wide range of different modelling approaches and in particular the assumptions which sustain them

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