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**Bayesian Estimation
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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. This book introduces readers to state-of-the-art computational techniques used in the

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Bayesian analysis of
DSGE models.

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

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

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Federal Reserve Board.

Dsge Models The

**Bayesian Estimation
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Princeton University

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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

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Carlo algorithm
discussed in Chapter
5.1 for the stylized
state-space model. A
new file was posted on
5/12/2017.

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

Estimation of DSGE
models (I, Reduced
form) • Compute the
steady state of the
model (a system of non
linear recurrence

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equations. • Compute linear approximation of the model. • Solve the linearized model: $y_t - \bar{y}(\theta) \text{ } n \times 1 = T(\theta) \text{ } n \times n (y_{t-1} - \bar{y}(\theta)) \text{ } n \times 1 + R(\theta) \text{ } n \times q \varepsilon_t \text{ } q \times 1$ (4)

where n is the number of endogenous variables, q is the

Bayesian Estimation of DSGE Models - Dynare

Koop et al. (2013) suggest a simple diagnostic indicator for

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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 improves.

**Bayesian estimation
of DSGE models:
Identification using**

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There exist several Bayesian approaches to estimate DSGE models. Most of these methods are fully implemented in the LP, which implies likelihood-based estimation. The goal of Bayesian estimation is construction of the posterior distribution, $P(\theta|Y^T)$, of DSGE model parameters conditional on sample data Y^T of length T .

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Bayesian Estimation of DSGE Models

We consider the estimation of linearized DSGE models, the evaluation of models based on Bayesian model checking, posterior odds comparisons, and comparisons to a reference model, as well as the estimation of second-order accurate solutions of DSGE models.

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Bayesian Analysis of DSGE Models - IDEAS/RePEc

The goal of this paper is to provide a framework for performing "online" estimation of Bayesian dynamic stochastic general equilibrium (DSGE) models using sequential Monte Carlo (SMC) techniques.

Online Estimation of DSGE Models

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Michael Cai, Marco

Del...

12 Bayesian Estimation
Techniques 190 ...

DSGE model solution
and estimation

techniques are the two
pillars that form the
basis for understanding
the behavior of
aggregate variables
such as GDP,
employment, inflation,
and interest rates,
using the tools of
modern
macroeconomics.

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**Solution and
Estimation Methods
for DSGE Models**

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

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Estimation Of
cornerstones of
modern
DSGE Models The
macroeconomics. The
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combination of rich
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structural models,
novel solution algo-

The econometrics of DSGE models

The key difficulty that arises when the Bayesian estimation of DSGE models is extended from linear to nonlinear models is the evaluation of the likelihood function.

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Throughout this book, we focus on the use of particle filters to accomplish this task.

Our starting point is a statespace representation for the nonlinear DSGE model of the form

Bayesian Estimation of DSGE Models on JSTOR

Dynamic stochastic general equilibrium (DSGE) models have become one of the

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workhorses of modern macroeconomics and are extensively used for academic research as well as forecasting and policy analysis at central banks. This book introduces readers to state-of-the-art computational techniques used in the Bayesian analysis of DSGE models.

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

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"This is perhaps the most thorough book available on how to estimate DSGE models using sophisticated Bayesian computation tools. It is an excellent resource for professionals and advanced students of the topic." —Serena Ng, Professor of Economics, Columbia University

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Bayesian Estimation

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... Dsge Models The

Abstract 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.

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Bayesian estimation of DSGE models - IDEAS/RePEc

Point (i) contains a theoretical presentation of methods necessary to estimate and evaluate DSGE models. In particular bayesian methods and state space models are presented together with Markov chain Monte Carlo algorithms (MCMC) In order to handle point (ii), we

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will begin with a brief introduction on Matlab use.

Bayesian estimation of dsge models — Economics — Phd programme

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Journal of Applied Econometrics, 25,
774-804.

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Economics, 57,
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Seasonality and
approximation errors in
rational ex-pectations
models, Journal of
Econometrics, 55,
21—55.

Topics in Bayesian estimation of DSGE models

We review the solution
and estimation of
DSGE models. We will
review the use of

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maximum likelihood
and Bayesian
estimation methods,
methods that make
use of estimated
Vector Autoregressions
(VAR), as well as
methods based on
single equation
estimation.

1 - Northwestern University

Abstract In this paper,
a New-Keynesian DSGE
model for a small open
economy integrated in

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a monetary union is developed and estimated for the Portuguese economy, using a Bayesian approach. Estimates for some key structural parameters are obtained and a set of exercises exploring the model's statistical and economic properties are performed.

Bayesian estimation of a DSGE model for the Portuguese

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Estimation Of
economy

Book Website:
Bayesian Estimation of
DSGE Models; Home.

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**Frank Schorfheide —
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In this paper a simple New-Keynesian DSGE model is derived and then estimated for the Romanian economy. Some parameters are calibrated and others are estimated on Romania's data using Bayesian techniques. The model fit is evaluated and the

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Estimation Of
effects of different
types of shock are
presented.
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