

# Gunnar Bardsen – The Econometrics of Macroeconomic Modelling



# Econometrics Of Macroeconomic Modelling

**G Psacharopoulos**



## **Econometrics Of Macroeconomic Modelling:**

**The Econometrics of Macroeconomic Modelling** Gunnar Bårdsen, Øyvind Eitrheim, Eilev Jansen, Ragnar Nymoen, 2005-04-14 Macroeconometric models in many ways the flagships of the economist's profession in the 1960s came under increasing attack from both theoretical economist and practitioners in the late 1970s Critics referred to their lack of microeconomic theoretical foundations ad hoc models of expectations lack of identification neglect of dynamics and non stationarity and poor forecasting properties By the start of the 1990s the status of macroeconometric models had declined markedly and had fallen completely out of and with academic economics Nevertheless unlike the dinosaurs to which they often have been likened macroeconometric models have never completely disappeared from the scene This book describes how and why the discipline of macroeconometric modelling continues to play a role for economic policymaking by adapting to changing demands in response for instance to new policy regimes like inflation targeting Model builders have adopted new insights from economic theory and taken advantage of the methodological and conceptual advances within time series econometrics over the last twenty years The modelling of wages and prices takes a central part in the book as the authors interpret and evaluate the last forty years of international research experience in the light of the Norwegian main course model of inflation in a small open economy The preferred model is a dynamic model of incomplete competition which is evaluated against alternatives as diverse as the Phillips curve Nickell Layard wage curves the New Keynesian Phillips curve and monetary inflation models on data from the Euro area the UK and Norway The wage price core model is built into a small econometric model for Norway to analyse the transmission mechanism and to evaluate monetary policy rules The final chapter explores the main sources of forecast failure likely to occur in a practical modelling situation using the large scale model RIMINI and the inflation models of earlier chapters as case studies

**A History of Macroeconometric Model-building** Ronald G. Bodkin, Lawrence Robert Klein, Kanta Marwah, 1991 This major book presents for the first time an authoritative history of developments in macroeconometric modelling since the 1930s It focuses in particular on the construction of mathematico statistical models of entire economies estimated from national accounts and other macroeconomic data International and comparative in scope the book contains chapters prepared by specialists from the different countries concerned This landmark book is indispensable to an understanding of the history and development of large scale econometric models of modern economies

**Time Series Analysis and Macroeconometric Modelling** Kenneth Frank Wallis, 1995-01-01 An excellent reference volume of this author's work bringing together articles published over a 25 year span on the statistical analysis of economic time series large scale macroeconomic modelling and the interface between them Aslib Book Guide This major volume of essays by Kenneth F Wallis features 28 articles published over a quarter of a century on the statistical analysis of economic time series large scale macroeconometric modelling and the interface between them The first part deals with time series econometrics and includes significant early contributions to the

development of the LSE tradition in time series econometrics which is the dominant British tradition and has considerable influence worldwide Later sections discuss theoretical and practical issues in modelling seasonality and forecasting with applications in both large scale and small scale models The final section summarizes the research programme of the ESRC Macroeconomic Modelling Bureau a unique comparison project among economy wide macroeconomic models

**The Econometrics of Macroeconomic Modelling** Gunnar Bårdsen, 2023 Based on economic theory and time series econometrics this book describes how inflation targeting has adapted to changing demands A dynamic incomplete competition model is evaluated and built into a small econometric model to analyze the transmission mechanism to evaluate monetary policy rules and to explore the sources of forecast failure

**International Macroeconomic Modelling for Policy Decisions** P. Artus, O. Güvenen, 2012-12-06 This book is based on an international conference organised by the Applied Econometric Association AEA on International Macroeconomic Modelling which was held in Brussels at the Commission of the European Communities in December 1983 On behalf of the Applied Econometric Association we would like to extend our thanks to all participants and contributors This conference would not have been possible without the cooperation and support of the Commission of the European Economic Communities and of its Directorate General for Economics and Financial Affairs DGII staff in particular M Emerson A Dramais and also H Serbat of the Paris Chamber of Commerce and Industry Our thanks go also to J P Ancot for his constructive comments concerning the structure of this book We are grateful to M Russo R Maldaque and Y Ullmo for opening the conference with their stimulating review and comments on the use of international macroeconomic models and to R Bird A M Costa A Crockett H Guitton J C Milleron J Paelinck J Waelbroeck for chairing the scientific sessions P Artus F Gagey O Guvenen vi INTRODUCTION The main focus of this book is to present recent developments in the construction and use of international macroeconomic models Four main aspects are selected i analysis of trade linkages and exchange rate determination ii modelling and simulating the international economy iii international policy coordination iv the use of international macroeconomic models

*Analyses in Macroeconomic Modelling* Andrew Hughes Hallett, Peter McAdam, 1999-10-31 Macroeconomic Modelling has undergone radical changes in the last few years There has been considerable innovation in developing robust solution techniques for the new breed of increasingly complex models Similarly there has been a growing consensus on their long run and dynamic properties as well as much development on existing themes such as modelling expectations and policy rules This edited volume focuses on those areas which have undergone the most significant and imaginative developments and brings together the very best of modelling practice We include specific sections on I Solving Large Macroeconomic Models II Rational Expectations and Learning Approaches III Macro Dynamics and IV Long Run and Closures All of the contributions offer new research whilst putting their developments firmly in context and as such will influence much future research in the area It will be an invaluable text for those in policy institutions as well as academics and advanced students in the fields of economics

mathematics business and government Our contributors include those working in central banks the IMF European Commission and established academics

**Challenges for Macroeconomic Modelling** W. Driehuis, M.M.G. Fase, H. den Hartog, 2014-06-28 This book collects the revised and edited proceedings of the conference held in honour of the 50th anniversary of Professor Tinbergen's first macroeconomic policy model Written by experts both in the field of model building and policy analysis the contributions provide an invaluable overview of the state of the art and the use of macroeconomic models in our time

**Introducing Macroeconomic Modelling** Philip Arestis, George Hadjimatheou, 1982

**Specification, Estimation, and Analysis of Macroeconometric Models** Ray C. Fair, 1984 This book gives a practical applications oriented account of the latest techniques for estimating and analyzing large nonlinear macroeconomic models Ray Fair demonstrates the application of these techniques in a detailed presentation of several actual models including his United States model his multicountry model Sargent's classical macroeconomic model autoregressive and vector autoregressive models and a small twelve equation linear structural model He devotes a good deal of attention to the difficult and often neglected problem of moving from theoretical to econometric models In addition he provides an extensive discussion of optimal control techniques and methods for estimating and analyzing rational expectations models A computer program that handles all the techniques in the book is available from the author making it possible to use the techniques with little additional programming The book presents the logic of this program A smaller program for personal microcomputers for analysis of Fair's United States model is available from Urban Systems Research Engineering Inc Anyone wanting to learn how to use large macroeconomic models including researchers graduate students economic forecasters and people in business and government both in the United States and abroad will find this an essential guidebook

**Macroeconomic Modelling in a Changing World** Christopher Allen, Chris Allen, Stephen Hall, 1997-02-12 Macroeconomic Modelling in a Changing World Towards a Common Approach Edited by Chris Allen and Stephen Hall Practical economic model building has changed enormously over the last twenty years Econometrics has become much more sophisticated with the introduction of cointegration and non stationary time series analysis The use of economic theory in the form of complex non linear cross equation restrictions is now much more widespread and the explicit modelling of expectations and credibility effects is more satisfactory This has meant that the old style macroeconomic models which were complex by virtue of their size alone have been replaced by a generation of new models which embody complex theory and estimation to provide more superior forecasting and policy tools Macroeconomic Modelling in a Changing World outlines the modelling approach which has been adopted at the Centre for Economic Forecasting at the London Business School one of the world's leading research institutes into macroeconomic modelling in building its own models Using explicit examples and illustrations the authors examine the latest state of the art models and answer questions such as How are modern econometrics used by model builders How should we deal with structural change How should expectations be modelled How are models used in practice Economics

**A Course in Macroeconomic Modelling and Forecasting** John D. Whitley, 1994 This textbook is a thorough introduction to the theory and practice of macroeconomic modelling It provides a rigorous exposition of the theory of modelling and examines the main UK and European macroeconomic models Policy relevant conclusions are drawn from the models including new areas such as wealth effects and rational expectations The text compares UK macroeconomic models with key US and European models with an emphasis on policy analysis and the ERM

*Macroeconometric Models* Władysław Welfe, 2013-02-15 This book gives a comprehensive description of macroeconometric modeling and its development over time The first part depicts the history of macroeconometric model building starting with Jan Tinbergen's and Lawrence R Klein's contributions It is unique in summarizing the development and specific structure of macroeconometric models built in North America Europe and various other parts of the world The work thus offers an extensive source for researchers in the field The second part of the book covers the systematic characteristics of macroeconometric models It includes the household and enterprise sectors disequilibria financial flows and money market sectors

Macro-econometric Models Götz Uebe, Joachim Fischer, 1992 This is the second edition essentially a completely newly written state of the art introduction into the field of macro econometric models Its first focus is to present the different specifications and strands of ideas of macro econometric models its empirical and analytical uses in economic policy economic theory economic history and empirical applications It documents the intellectual achievements and performance of applied macroeconomic models in general theoretically and by typical and representative illustrations leading the reader to the frontiers of present research Secondly the book is an introductory text into the bibliography of macro models which is the background of the monograph Recalling the field of macro econometric models there are additional appendices e g explaining the keywords which cover this territory of economic knowledge and documenting the huge use of such models A multilingual cross reference dictionary German English French Spanish Italian concludes the book

*Global and National Macroeconometric Modelling* Anthony Garratt, 2006-08-03 Providing a description of the state of modelling in global and national economies this title introduces an approach to modelling that can readily be adopted for use in understanding how economies work and in generating forecasts for decision makers and policy makers alike

**Dynamic Econometrics For Empirical Macroeconomic Modelling** Ragnar Nymoen, 2019-07-09 For Masters and PhD students in Economics In this textbook the duality between the equilibrium concept used in dynamic economic theory and the stationarity of economic variables is explained and used in the presentation of single equations models and system of equations such as VARs recursive models and simultaneous equations models The book also contains chapters on exogeneity in the context of estimation policy analysis and forecasting automatic computer based variable selection and how it can aid in the specification of an empirical macroeconomic model and finally on a common framework for model based economic forecasting

Supplementary materials and notes are available on the publisher's website

**Structural Change in Macroeconomic**

**Models** M.J. Vilares, 2012-12-06 This book grew out of a Doctorat D Etat thesis presented at the University of Dijon Institut Mathematique Economiques IME It aims to show that quantity rationing theory provides the means of improving macroeconomic modelling in the study of structural changes The empirical results presented in the last chapter concerning Portuguese economy and in the last Appendix concerning the French economy although preliminary suggested that the effort is rewarding and should be continued My debts are many An important part of the research work was accomplished during my visit to the Institut National de la Statistique et des Etudes Economiques INSEE Paris where I have benefited from stimulating discussions particularly with P Villa and infor matical support I have also received comments and suggestions from R Quandt J J Laffont P Kooiman and P Y Henin I am specially indebted to P Balestra for encouraging and valuable discussions particularly in the field of econometric methods My thanks go also to an anonymous referee His constructive criticism and suggestions resulted in a number of improvements to an earlier version of this book I cannot forget my friend A Costa from BP A Porto who has helped me in the preparation of this work Last but not least I would like to thank my wife for her encouragement and patience throughout these years Of course I am the only one responsible for any remaining errors

Macroeconometrics Kevin D. Hoover, 1995-12-31 Each chapter of Macroeconometrics is written by respected econometricians in order to provide useful information and perspectives for those who wish to apply econometrics in macroeconomics The chapters are all written with clear methodological perspectives making the virtues and limitations of particular econometric approaches accessible to a general readership familiar with applied macroeconomics The real tensions in macroeconometrics are revealed by the critical comments from different econometricians having an alternative perspective which follow each chapter

**Rational Expectations in Macroeconomic Models** P. Fisher, 2013-04-17 It is commonly believed that macroeconomic models are not useful for policy analysis because they do not take proper account of agents expectations Over the last decade mainstream macroeconomic models in the UK and elsewhere have taken on board the Rational Expectations Revolution by explicitly incorporating expectations of the future In principle one can perform the same technical exercises on a forward expectations model as on a conventional model and more Rational Expectations in Macroeconomic Models deals with the numerical methods necessary to carry out policy analysis and forecasting with these models These methods are often passed on by word of mouth or confined to obscure journals Rational Expectations in Macroeconomic Models brings them together with applications which are interesting in their own right There is no comparable textbook in the literature The specific subjects include i solving for model consistent expectations ii the choice of terminal condition and time horizon iii experimental design i e the effect of temporary vs permanent anticipated vs unanticipated shocks deterministic vs stochastic dynamic vs static simulation iv the role of exchange rate v optimal control and inflation output tradeoffs The models used are those of the Liverpool Research Group in Macroeconomics the London Business School and the National Institute of Economic and Social Research

Macroeconomic Modelling S.G. Hall, S.G.B.

Henry, 2014-06-28 This book arose out of research carried out by the authors in the period 1983-1987 whilst at the National Institute of Economic and Social Research. A number of things combined to impart the basic thrust of the research: partly the developments in formulating and estimating rational expectations models and partly actual developments in the UK economy itself. An application of recent developments in dynamic modelling to a complete macroeconomic model of the UK is presented. Rational expectations modelling, co-integration and disequilibrium modelling are covered. The book also develops computational procedures for obtaining efficient solutions to large scale models and illustrates model solutions assuming rational expectations and stochastic simulations. Finally, sections on the analysis of models using optimal control methods illustrate applications of a large scale econometric model. This section also discusses policy applications including the derivation of time consistent policies in the presence of rational expectations, giving quantified illustrations.

**Macroeconomic Modelling of the Long Run** Colin P. Hargreaves, 1992 This important book presents new original material on the economic modelling of the long run by some of the world's leading economists. There is great interest now in modelling the long run occasioned by substantial changes to the supply side of the world economy: the break up of the USSR, Europe 1992, the Gulf War and also fears over the sustainability of external debt positions. New techniques have arisen to address these issues in particular supply side modelling and the new co-integration methodology for statistical analysis of the long run. In addition to explaining the theoretical developments, this book presents many practical applications showing the value of the new techniques. This book will be essential reading for economic researchers and advanced students of macroeconomics.



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