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Solving DSGE models with perturbation
methods and a change of variables 1.

Introduction. This paper explores the

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Application of the changes of variables
technique to solve the stochastic... 2. The
stochastic neoclassical growth model. As
mentioned above, we want to explore how
the approximated ...

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Journal of Economic Dynamics & Control
30 (2006) 2509–2531 Solving DSGE

models with perturbation methods and a

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Villaverdea,, Juan F. Rubio-Ramí'rezb

aDepartment of Economics, 160 McNeil

Building, 3718 Locust Walk, University of

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Solving DSGE models with perturbation methods and a change ...

Perturbation and Projection Methods for Solving DSGE Models Lawrence J.

Christiano Discussion of projections taken from Christiano-Fisher, Algorithms for

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□, 2000,
Journal of Economic Dynamics and
Control.

Perturbation and Projection Methods for
Solving DSGE Models

□ Step 1: We parameterize the original

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problem as a perturbation from the case we know how to solve $g(\bar{\theta}) = 0$. For $\epsilon \in [0, 1]$, $g(\bar{\theta} + \epsilon \Delta \theta) = 0$, all ϵ where $\bar{\theta}$ is a perturbation parameter, and $g(\bar{\theta})$ is the function that returns the lowest solution. $\epsilon = 0$ corresponds to the case we know how to solve. $\epsilon = 0.1$ corresponds to our original problem.

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Then, the perturbation model (1) can be restated as follows: (3) $E_t f(y_{t+1}, y_t, x_{t+1}, x_t) = 0$, (4) $y_t = g(x_t)$, (5) $x_{t+1} = h(x_t) + \epsilon_t \epsilon_{t+1}$, where the functions $g(x_t)$ and $h(x_t)$ are the solution to the model in the new notation. Note that the last element of the condition

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(2)and the last element of x_t is π_t .
Fifth-order perturbation solution to DSGE
models ...

Standard perturbation methods provide a
Taylor expansion of the policy functions
that characterize the equilibrium of the
economy in terms of the state variables of

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Solving DSGE models with perturbation
methods and a change ...

The material is grouped into two parts.

Part I: Solving DSGE Models (Sections

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2017) is devoted to solution techniques,
which are divided into perturbation and
projection techniques. Part II: Estimating
DSGE Models (Sections 8-12) focuses on
estimation. We cover both Bayesian and
frequentist estimation and inference
techniques. PART I. SOLVING DSGE
MODELS

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□ Dynare and other local perturbation methods provide solution around the deterministic steady state □ Recent studies highlight the importance of nonlinearity in DSGE models: - financial crises in closed or open economies - implications of rare

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disasters (such as COVID-19) - portfolio
choices models with many financial assets

Global DSGE Models - GDSGE: A
Toolbox for Solving DSGE ...

The FOCs of a DSGE model are of the
form: $E_t f(y; \cdot) = 0$ (3) Let $y = h(\cdot)$ be the
unknown policy function. First order

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(perturbation) method: Find the coefficients
of the linear approximation to the $h(\cdot)$
function, i.e. $h(\cdot) = h_0(\cdot) + h_1(\cdot)$.
Higher order (perturbation) method: Find
the coefficients of the higher

Solving DSGE Models with Dynare
A consensus in methodology is reached to

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use this kind of model. Solving DSGE
models remains a continuing area of
interest. This paper gives an overview of
available solution techniques. Linear
approximation methods and perturbation
methods are explored in detail. Solution
strategies such as the eigenvalue-
eigenvector decomposition of Blanchard

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DSGE Models - solution strategies

Solving DSGE Models 2 Solution

Methods for DSGE Models DSGE models

do not admit, except in a few cases, a closed-form solution to their equilibrium dynamics that we can derive with \paper and pencil." Instead, we have to resort to

Where To Download Solving Dsge Models With numerical methods and a computer to find an approximated solution.

Solution and Estimation Methods for
DSGE Models

Some solution methods for constant-
parameter DSGE models (e.g. Klein
(2000), Gensys, Schmitt-Grohe and Uribe

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(2004)) stack variables of different periods.
This type of notation has also been used in
switching-parameter DSGE models by
Farmer et al. (2011), Foerster et al. (2013).

Efficient Perturbation Methods for Solving
Switching DSGE Models

Yuanyuan Chen & Stuart Fowler, 2016.

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"Hybrid Perturbation-Projection Method
for Solving DSGE Asset Pricing Models,"
Computational Economics,
Springer; Society for Computational
Economics, vol. 48(4), pages 649-667,
December. Jesus Fernandez-Villaverde &
Juan F. Rubio-Ramirez, 2006.

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Solving DSGE models with perturbation methods and a change ...

analyze the model and take it to the data successfully. 3 A General Framework A large number of solution methods have been proposed to solve DSGE models. It is, therefore, useful, to have a general notation to express the model and its

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solution. This general notation will make
the similarities and differences among the
solution methods clear

Solution and Estimation Methods for
DSGE Models
SEMI-GLOBAL SOLUTIONS TO DSGE
MODELS: PERTURBATION AROUND

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A DETERMINISTIC PATH 8.2. THE
MODEL DSGE models usually have the
following form: $E_t f(y_{t+1}, y_t, x_{t+1}, x_t,$
 $z_{t+1}, z_t) = 0$ (1), $z_{t+1} = \alpha z_t + \eta_{t+1}$, $\eta_{t+1}:$
 $N(0, \Sigma)$ (2) where E_t denotes the
conditional expectations operator, x_t is an
 $x \times 1$ vector

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Abstract We derive recursive representations of nonlinear moving average (NLMA) perturbations of DSGE models. As the stability of higher order NLMA representations follows directly from stability at first order, these recursive

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representations provide rigorous support
for the practice of pruning that is
becoming widespread.

Pruning in Perturbation DSGE Models -
Guidance from ...

Under the assumption that a deterministic
path is already known the higher order

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terms in the expansion are obtained recursively by solving linear rational expectations models with time-varying parameters. The present work proposes a method rested on backward recursion for solving this type of models. All papers reproduced by permission.

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Perturbation of the nonlinear moving average policy function provides a direct mapping from a history of innovations to endogenous variables, decomposes the contributions from individual orders of uncertainty and nonlinearity, and enables

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familiar impulse response analysis in
nonlinear settings.

Solving DSGE Models with a Nonlinear
Moving Average
parameters. One natural extension of the
conventional perturbation method
commonly used for DSGE models with no

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time-varying parameters is to perturb all
Markov-switching parameters around their
ergodic mean values. We call this \the
naive perturbation method." Since certain
Markov-switching parameters such as time-
varying volatilities do not in

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Markov-switching DSGE (MSDSGE)
modeling has become a growing body of literature on economic and policy issues related to structural shifts. This paper develops a general perturbation methodology for constructing high-order approximations to the solutions of MSDSGE models. Our new method,

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called "the partition perturbation method," partitions the Markov-switching parameter space to keep a maximum number of time-varying parameters from perturbation. For this method to work in practice, we show how to reduce the potentially intractable problem of solving MSDSGE models to the manageable problem of solving a

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system of quadratic polynomial equations.
We propose to use the theory of Gröbner
bases for solving such a quadratic system.
This approach allows us to first obtain all
the solutions and then determine how
many of them are stable. We illustrate the
tractability of our methodology through
two examples.

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We introduce a nonlinear infinite moving average as an alternative to the standard state-space policy function for solving nonlinear DSGE models. Perturbation of the nonlinear moving average policy function provides a direct mapping from a history of innovations to endogenous

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Variables, decomposes the contributions
from individual orders of uncertainty and
nonlinearity, and enables familiar impulse
response analysis in nonlinear settings.
When the linear approximation is saddle
stable and free of unit roots, higher order
terms are likewise saddle stable and first
order corrections for uncertainty are zero.

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We derive the third order approximation explicitly and examine the accuracy of the method using Euler equation tests. --

Perturbation ; nonlinear impulse response ;
DSGE ; solution methods

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This paper develops a general perturbation methodology for constructing high-order approximations to the solutions of Markov-switching DSGE models. We introduce an important and practical idea of partitioning the Markov-switching parameter space so that a steady state is well defined. With this definition, we show that the problem

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of defining an approximation of any
order can be reduced to solving a system
of quadratic equations. We propose using
the theory of Grobner bases in searching
all the solutions to the quadratic system.
This approach allows us to obtain all the
approximations and ascertain how many of
them are stable. Our methodology is

Where To Download Solving Dsge Models With Applied to three models to illustrate its feasibility and practicality. A Change

This paper compares different solution methods for computing the equilibrium of dynamic stochastic general equilibrium (DSGE) models with recursive preferences such as those in Epstein and Zin (1989 and

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1991). Models with these preferences have recently become popular, but we know little about the best ways to implement them numerically. To fill this gap, we solve the stochastic neoclassical growth model with recursive preferences using four different approaches: second- and third-order perturbation, Chebyshev

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Polynomials, and value function iteration.
A Change
We document the performance of the
methods in terms of computing time,
implementation complexity, and accuracy.
Our main finding is that a third-order
perturbation is competitive in terms of
accuracy with Chebyshev polynomials and
value function iteration, while being an

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Order of magnitude faster to run.
Therefore, we conclude that perturbation
methods are an attractive approach for
computing this class of problems.

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The Oxford Handbook of Computational Economics and Finance provides a survey of both the foundations of and recent advances in the frontiers of analysis and action. It is both historically and interdisciplinarily rich and also tightly

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connected to the rise of digital society. It begins with the conventional view of computational economics, including recent algorithmic development in computing rational expectations, volatility, and general equilibrium. It then moves from traditional computing in economics and finance to recent developments in natural

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Computing, including applications of
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programming, swarm intelligence, and
fuzzy logic. Also examined are recent
developments of network and agent-based
computing in economics. How these
approaches are applied is examined in
chapters on such subjects as trading robots

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Porturbation markets. The last part deals with the epistemology of simulation in its trinity form with the integration of simulation, computation, and dynamics.

Distinctive is the focus on natural computationalism and the examination of the implications of intelligent machines for the future of computational economics and

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finance. Not merely individual robots, but
whole integrated systems are extending
their "immigration" to the world of Homo
sapiens, or symbiogenesis.

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

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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. The book covers Markov chain Monte Carlo techniques for linearized DSGE models,

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novel sequential Monte Carlo methods
that can be used for parameter inference,
and the estimation of nonlinear DSGE
models based on particle filter
approximations of the likelihood function.
The theoretical foundations of the
algorithms are discussed in depth, and
detailed empirical applications and

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numerical illustrations are provided. The book also gives invaluable advice on how to tailor these algorithms to specific applications and assess the accuracy and reliability of the computations. Bayesian Estimation of DSGE Models is essential reading for graduate students, academic researchers, and practitioners at policy

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Introduction to Quantitative
Macroeconomics Using Julia: From Basic
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Techniques facilitates access to
fundamental techniques in computational
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focuses on the recent and very promising software, Julia, which offers a MATLAB-like language at speeds comparable to C/Fortran, also discussing modeling challenges that make quantitative macroeconomics dynamic, a key feature that few books on the topic include for macroeconomists who need the basic tools

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to build, solve and simulate
macroeconomic models. This book neatly
fills the gap between intermediate
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models used in research. Combines an
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needs of macroeconomic students who are
interested in DSGE models and PhD

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