



Finance and Economics Discussion Series: The Evolution of Macro Models at the Federal Reserve Board (Paperback)

By Flint Brayton

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Large-scale macroeconomic models have been used at the Federal Reserve Board for nearly thirty years. After briefly reviewing the first generation of Fed models, which were based on the IS/LM/Phillips curve paradigm, the paper describes the structure and properties of a new set of models. The new models are more explicit in their treatment of expectations formation and household and firm intertemporal decisionmaking. The incorporation of more rigorous theoretical microfoundations is accomplished while maintaining a high standard of goodness of fit. Simulations illustrate the effects of alternative assumptions about the formation of expectations and policy credibility on system properties.



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