

Contents

Preface	xi
1 Preliminaries	1
1.1 Stochastic Processes	2
1.2 Convergence Concepts	3
1.3 Time Series Concepts	8
1.4 Laws of Large Numbers	14
1.5 Central Limit Theorems	16
1.6 Elements of Spectral Analysis	18
2 DSGE Models, Solutions, and Approximations	26
2.1 A Few Useful Models	27
2.2 Approximation Methods	45
3 Extracting and Measuring Cyclical Information	70
3.1 Statistical Decompositions	72
3.2 Hybrid Decompositions	83
3.3 Economic Decompositions	100
3.4 Time Aggregation and Cycles	104
3.5 Collecting Cyclical Information	105
4 VAR Models	111
4.1 The Wold Theorem	112
4.2 Specification	118
4.3 Moments and Parameter Estimation of a VAR(#)	126
4.4 Reporting VAR Results	130
4.5 Identification	141
4.6 Problems	151
4.7 Validating DSGE Models with VARs	159
5 GMM and Simulation Estimators	165
5.1 Generalized Method of Moments and Other Standard Estimators	166
5.2 IV Estimation in a Linear Model	169
5.3 GMM Estimation: An Overview	176
5.4 GMM Estimation of DSGE Models	191
5.5 Simulation Estimators	197

6	Likelihood Methods	212
6.1	The Kalman Filter	214
6.2	The Prediction Error Decomposition of Likelihood	221
6.3	Numerical Tips	228
6.4	ML Estimation of DSGE Models	230
6.5	Two Examples	240
7	Calibration	248
7.1	A Definition	249
7.2	The Uncontroversial Parts	250
7.3	Choosing Parameters and Stochastic Processes	252
7.4	Model Evaluation	259
7.5	The Sensitivity of the Measurement	279
7.6	Savings, Investments, and Tax Cuts: An Example	282
8	Dynamic Macro Panels	288
8.1	From Economic Theory to Dynamic Panels	289
8.2	Panels with Homogeneous Dynamics	291
8.3	Dynamic Heterogeneity	304
8.4	To Pool or Not to Pool?	315
8.5	Is Money Superneutral?	321
9	Introduction to Bayesian Methods	325
9.1	Preliminaries	326
9.2	Decision Theory	335
9.3	Inference	336
9.4	Hierarchical and Empirical Bayes Models	345
9.5	Posterior Simulators	353
9.6	Robustness	370
9.7	Estimating Returns to Scale in Spain	370
10	Bayesian VARs	373
10.1	The Likelihood Function of an m-Variable VAR(#)	374
10.2	Priors for VARs	376
10.3	Structural BVARs	390
10.4	Time-Varying-Coefficient BVARs	397
10.5	Panel VAR Models	404
11	Bayesian Time Series and DSGE Models	418
11.1	Factor Models	419
11.2	Stochastic Volatility Models	427
11.3	Markov Switching Models	433
11.4	Bayesian DSGE Models	440
	Appendix A Statistical Distributions	463
	References	469
	Index	487

PPN: 263420205

Titel: Methods for applied macroeconomic research / Fabio Canova. - Princeton, NJ[u.a.] :

Princeton Univ. Press, 2007

ISBN: 978-0-691-11504-7; 0-691-11504-4(alk. paper)No price

Bibliographischer Datensatz im SWB-Verbund