

The Representative Agent in Macroeconomics

James E. Hartley

Routledge Frontiers of Political Economy

Representative Agent In Macroeconomics

Jeremy B. Rudd



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The Representative Agent in Macroeconomics James E. Hartley, 1997 There has been little discussion in macroeconomic literature about the propriety or usefulness of representative agent models This volume aims to evaluate the use of these models as a means of studying aggregate behaviour

Heterogeneity and the Representative Agent in

Macroeconomics Serguei Maliar, Morten O. Ravn, 1996 *Introduction to Agent-Based Economics* Mauro Gallegati, Antonio Palestrini, Alberto Russo, 2017-08-03 Introduction to Agent Based Economics describes the principal elements of agent based computational economics ACE It illustrates ACE s theoretical foundations which are rooted in the application of the concept of complexity to the social sciences and it depicts its growth and development from a non linear out of equilibrium approach to a state of the art agent based macroeconomics The book helps readers gain a better understanding of the limits and perspectives of the ACE models and their capacity to reproduce economic phenomena and empirical patterns Reviews the literature of agent based computational economics Analyzes approaches to agents expectations Covers one of the few large macroeconomic agent based models the Modellaccio Illustrates both analytical and computational methodologies for producing tractable solutions of macro ACE models Describes diffusion and amplification mechanisms Depicts macroeconomic experiments related to ACE implementations

A Practical Guide to Macroeconomics Jeremy B.

Rudd, 2024-04-04 The gulf between macroeconomic theory and macroeconomic practice has never been greater This book bridges that gap

Model Building in Economics Lawrence A. Boland, 2014 Concern about the role and the limits of modeling has heightened after repeated questions were raised regarding the dependability and suitability of the models that were used in the run up to the 2008 financial crash In this book Lawrence Boland provides an overview of the practices of and the problems faced by model builders to explain the nature of models the modeling process and the possibility for and nature of their testing In a reflective manner the author raises serious questions about the assumptions and judgments that model builders make in constructing models In making his case he examines the traditional microeconomics macroeconomics separation with regard to how theoretical models are built and used and how they interact paying particular attention to the use of equilibrium concepts in macroeconomic models and game theory and to the challenges involved in building empirical models testing models and using models to test theoretical explanations

Methods of Macroeconomic Dynamics Stephen J.

Turnovsky, 2000 Just as macroeconomic models describe the overall economy within a changing or dynamic framework the models themselves change over time In this text Stephen J Turnovsky reviews in depth several early models as well as a representation of more recent models They include traditional backward looking models linear rational expectations future looking models intertemporal optimization models endogenous growth models and continuous time stochastic models The author uses examples from both closed and open economies Whereas others commonly introduce models in a closed context tacking on a brief discussion of the model in an open economy Turnovsky integrates the two perspectives throughout to

reflect the increasingly international outlook of the field This new edition has been extensively revised It contains a new chapter on optimal monetary and fiscal policy and the coverage of growth theory has been expanded substantially The range of growth models considered has been extended with particular attention devoted to transitional dynamics and nonscale growth The book includes cutting edge research and unpublished data including much of the author s own work

Debunking Economics Steve Keen,2001-07-28 What is the score card for economics at the start of the new millennium While there are many different schools of economic thought it is the neo classical school with its alleged understanding and simplistic advocacy of the market that has become equated in the public mind with economics This book shows that virtually every aspect of conventional neo classical economics thinking is intellectually unsound Steve Keen draws on an impressive array of advanced critical thinking He constitutes a profound critique of the principle concepts theories and methodologies of the mainstream discipline Keen raises grave doubts about economics pretensions to established scientific status and its reliability as a guide to understanding the real world of economic life and its policy making

Beyond the Representative Agent Mauro Gallegati,A. P. Kirman,1999 Extends standard economic theory to take into account the presence of heterogeneity among economic agents and argues for an approach to economic analysis which regards the economy as an interactive system with heterogeneous agents Treats each sector of the economy as behaving like a single individual and applies this approach to many macro and microanalyses including monetary policy and firms technological innovation and the outsider insider model

Agent-Based Modelling in Economics Lynne Hamill,Nigel Gilbert,2016-01-19 Agent based modelling in economics Lynne Hamill and Nigel Gilbert Centre for Research in Social Simulation CRESS University of Surrey UK New methods of economic modelling have been sought as a result of the global economic downturn in 2008 This unique book highlights the benefits of an agent based modelling ABM approach It demonstrates how ABM can easily handle complexity heterogeneous people households and firms interacting dynamically Unlike traditional methods ABM does not require people or firms to optimise or economic systems to reach equilibrium ABM offers a way to link micro foundations directly to the macro situation Key features Introduces the concept of agent based modelling and shows how it differs from existing approaches Provides a theoretical and methodological rationale for using ABM in economics along with practical advice on how to design and create the models Each chapter starts with a short summary of the relevant economic theory and then shows how to apply ABM Explores both topics covered in basic economics textbooks and current important policy themes unemployment exchange rates banking and environmental issues Describes the models in pseudocode enabling the reader to develop programs in their chosen language Supported by a website featuring the NetLogo models described in the book Agent based Modelling in Economics provides students and researchers with the skills to design implement and analyze agent based models Third year undergraduate master and doctoral students faculty and professional economists will find this book an invaluable resource

Causality in Macroeconomics Kevin D. Hoover,2001-08-13 First published in 2001 Causality

in Macroeconomics addresses the long standing problems of causality while taking macroeconomics seriously The practical concerns of the macroeconomist and abstract concerns of the philosopher inform each other Grounded in pragmatic realism the book rejects the popular idea that macroeconomics requires microfoundations and argues that the macroeconomy is a set of structures that are best analyzed causally Ideas originally due to Herbert Simon and the Cowles Commission are refined and generalized to non linear systems particularly to the non linear systems with cross equation restrictions that are ubiquitous in modern macroeconomic models with rational expectations with and without regime switching These ideas help to clarify philosophical as well as economic issues The structural approach to causality is then used to evaluate more familiar approaches to causality due to Granger LeRoy and Glymour Spirtes Scheines and Kelly as well as vector autoregressions the Lucas critique and the exogeneity concepts of Engle Hendry and Richard

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