

models with heterogeneous agents pdf

Models with Heterogeneous Agents Introduction Wouter J. Den Haan London School of Economics c by Wouter J. Den Haan. Overview Simple example & key issues Aiyagari model Does it matter? Avoiding complexity Other models Overview "Simple" model with heterogeneous agents understanding the complexity of these models ... The representative agent model is ...

Models with Heterogeneous Agents Introduction

Monetary Policy with Heterogeneous Agents: Insights from TANK models Davide Debortoli UPF, CREI and Barcelona GSE Jordi Galí - CREI, UPF and Barcelona GSE September 2017

Monetary Policy with Heterogeneous Agents: Insights from

Models with Heterogeneous Agents Introduction Wouter J. Den Haan London School of Economics c 2011 by Wouter J. Den Haan August 23, 2011. ... The representative agent model is silly, because there is no trade in this model, while there is lots of trade in financial assets in reality

Models with Heterogeneous Agents Introduction

a representative-agent model. Thus, for purely aggregate issues where this model is deemed appropriate, one could simply analyze a representative-agent economy: the representative-agent model is robust. Second, for other issues and other setups, the representative-agent model is not robust.

Quantitative Macroeconomic Models with Heterogeneous Agents

heterogeneous agents is especially important given our focus, since the representative agent assumption has important implications for the comovement patterns. More broadly, this paper relates to the literature on multi-sector models and models with

Macroeconomics with Heterogeneous Agents and Input-Output

Solving and Simulating Models with Heterogeneous Agents and Aggregate Uncertainty Yann ALGAN, Olivier ALLAIS, Wouter J. DEN HAAN, and Pontus RENDAHL

Solving and Simulating Models with Heterogeneous Agents

niques to solve models with a continuum of heterogeneous agents and aggregate risk. den Haan and Rendahl (2009) develop the XPA algorithm with which aggregate laws of motion are obtained by explicitly aggregating the individual policy rules, even when the individ-

Solving Dynamic Models with Heterogeneous Agents and

heterogeneity shapes our understanding of business cycle fluctuations.¹ The heterogeneous agent models studied in this literature are computationally challenging because the aggregate state vector contains the distribution of microeconomic agents, which is typically an infinite-dimensional object.

A Method for Solving and Estimating Heterogeneous Agent

A New Keynesian Model with Heterogeneous ... heterogeneous agents. Our primary finding is an aggregation result: we derive log-linearized IS and AS relations that depend on a convex combination of heterogeneous expectations operators; and our axiomatic approach allows us to understand precisely

A New Keynesian Model with Heterogeneous Expectations

to the heterogeneous firms context, a fundamentally different economic and computational environment.

In particular, the heterogeneous firms model requires a discrete investment choice by agents and typically requires use of Bellman equations rather than Euler equations to characterize optimal policies.

Alternative Methods for Solving Heterogeneous Firm Models

Optimal Government Policies in Models with Heterogeneous Agents — Radim Bohacek CERGE-EI Michal Kejak CERGE-EI Abstract In this paper we develop a new methodology for finding optimal

Optimal Government Policies in Models with Heterogeneous

Jesús Fernández-Villaverde (PENN) Heterogeneous Agents July 11, 2011 2 / 53 Models without Aggregate Uncertainty Continuum of measure 1 of individuals, each facing an income

Heterogeneous Agents Models - The National Bureau of

(2008), the method itself applies to a large class of heterogeneous agent models.⁵ In the online codes and user guide, I use the method to solve the heterogeneous household model from Krusell and Smith (1998), and discuss how to generalize the method to solve other models as well.

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