Bayesian Estimation of DSGE Models (The Econometric and Tinbergen Institutes Lectures)

Edward P. Herbst, Frank Schorfheide
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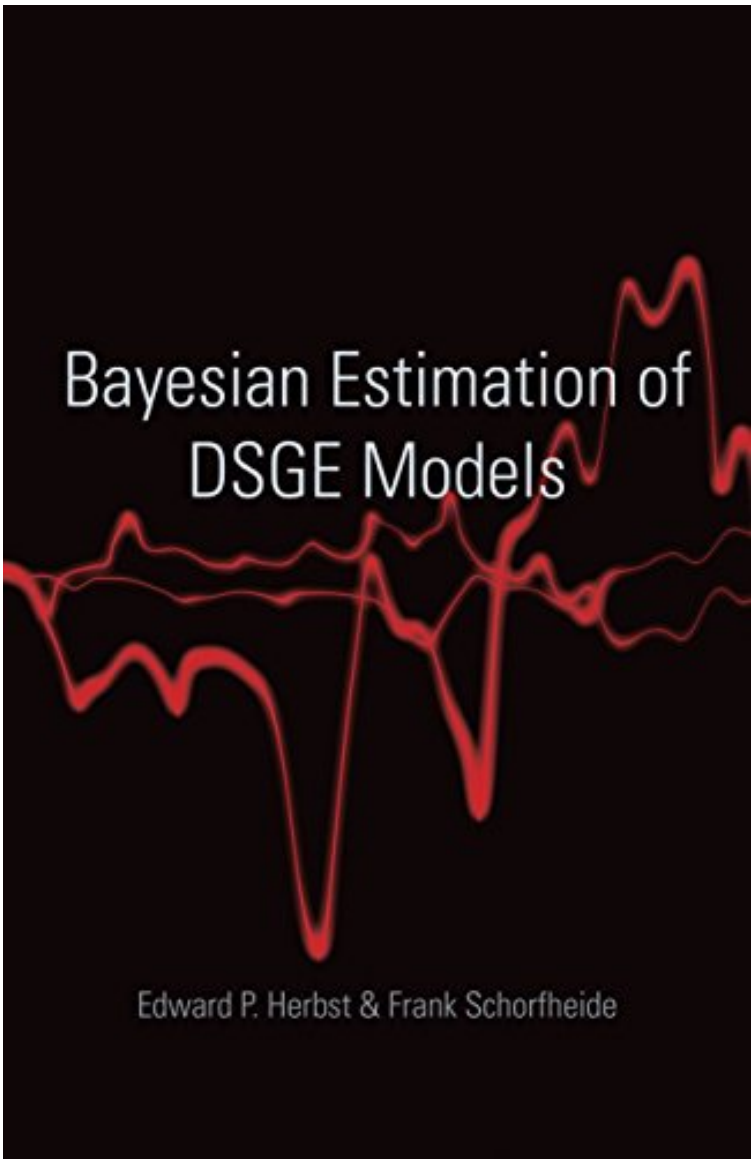

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Dynamic stochastic general equilibrium (DSGE) models have become one of the workhorses of modern macroeconomics and are extensively used for academic research as well as forecasting and policy analysis at central banks. This book introduces readers 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, 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 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 institutions.

"Well written and well organized, and the topic analyzed is very interesting and current."--Manuel Salvador, MathSciNetFrom the Back Cover"This book depicts valuable and revealing methods for solving, estimating, and analyzing a class of dynamic equilibrium models of the macroeconomy. It describes formally tractable techniques for the study of macroeconomic models that feature transition mechanisms for a large number of underlying shocks. Both authors have played important roles in developing and applying these techniques. This is a terrific resource for how to use these methods in practice."--Lars Peter Hansen, David Rockefeller Distinguished Service Professor of Economics, University of Chicago, and recipient of the Nobel Prize in economics"This timely book collects in one place many of the key Markov chain Monte Carlo methods for numerical Bayesian inference along with many of their recent refinements. Written for applied users, it offers clear descriptions of each algorithm and illustrates how it can be used to estimate dynamic stochastic general equilibrium models in macroeconomics."--James D. Hamilton, Professor of Economics, University of California, San Diego"This is perhaps the most thorough book available on how to estimate DSGE models using sophisticated Bayesian computation tools. It is an excellent resource for professionals and advanced students of the topic."--Serena Ng, Professor of Economics, Columbia UniversityAbout the AuthorEdward P. Herbst is an economist in the Division of Research and Statistics at the Federal Reserve Board. Frank Schorfheide is Professor of Economics at the University of Pennsylvania and research associate at the National Bureau of Economic Research. He also is a fellow of the Penn Institute for Economic Research, a visiting scholar at the Federal Reserve Banks of Philadelphia and New York, and a coeditor of Quantitative Economics. For more, see edherbst.net and sites.sas.upenn.edu/schorf.