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AGGREGATION
AND THE
MICROFOUNDATIONS
OF DYNAMIC
MACROECONOMICS

MARIO FORNI AND MARCO LIPPI

Aggregation And The Microfoundations Of Dynamic Macroeconomics The Asset Series

**Mauro Gallegati, Antonio
Palestrini, Alberto Russo**



Aggregation And The Microfoundations Of Dynamic Macroeconomics The Asset Series:

Aggregation and the Microfoundations of Dynamic Macroeconomics Mario Forni, Marco Lippi, 1997 This book argues that modern macroeconomics has completely overlooked the aggregate nature of the data Standard models start with intertemporally maximizing agents and obtain dynamic equations linking economic variables like consumption income investment interest rate and employment Such equations exhibit testable properties like cointegration definite patterns of Granger causality and restrictions on the parameters The usual simplification that agents are identical leads to testing these properties directly on aggregate data Here this simplification is systematically questioned In Part I the homogeneity assumption is tested using disaggregate data and strongly rejected As shown in Part II the consequence of introducing heterogeneity is that apart from flukes cointegration unidirectional Granger causality restrictions on parameters do not survive aggregation thus the claim that modern macroeconomics has solid microfoundations is unwarranted However it is argued in Part III that aggregation is not necessarily bad Some important theory based models that do not fit aggregate data well in their representative agent version can be reconciled with aggregate data by introducing heterogeneity

Aggregation and the Microfoundations of Dynamic Macroeconomics Mario Forni, Marco Lippi, 1997 *Advances in Economics and Econometrics* Econometric Society. World Congress, 2003-01-20 Sample Text *The British National Bibliography* Arthur James Wells, 2001 *Microfoundations Reconsidered* Pedro Garcia Duarte, Gilberto Tadeu Lima, 2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live *Microfoundations Reconsidered* seeks to reassess how the relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re examine the history of the relationship of microeconomics and macroeconomics starting from their emergence as self consciously distinct fields within economics in the early 1930s They seek to go beyond the conventional history that is often told and written by practicing economists From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics *Microfoundations Reconsidered* is a valuable addition to the macroeconomic research literature It is ideally suited to students scholars researchers and practitioners with an interest in macro and microeconomics and the history of economics *Working Paper Series*, 2003 **Lectures On Dynamic Macroeconomics: Methods And Applications** Chetan Dave, Marco Maria Sorge, 2025-05-27 This book provides an introduction to the study of dynamic general equilibrium economic models time can either be modelled in a discrete or continuous fashion and the environment may be either deterministic or stochastic this

generality accommodates both business cycle and economic growth modelling The purpose of the book is to teach first the tools employed in modern macroeconomic theory and second the topics most often encountered in macroeconomic debate While the focus of the textbook is on macroeconomic modelling the tools that are employed can also be applied to other fields in economics for example natural resource and environmental economics and industrial organization Throughout the text the reader is exposed to both methodology and applications the scope and reach of a reader's own modelling is of course entirely a function of her own ingenuity with economic questions of interest Journal of Economic Literature ,2005

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

Rationality, Bounded Rationality and Microfoundations R. Salehnejad, 2006-11-28 This book challenges the generally accepted theories of classical economics explaining why the expected utility theory even if it were true fails to be of much help in solving economic controversies **Travaux de Mathématiques** ,1998 Heterogenous Agents, Interactions and Economic Performance Robin Cowan, Nicolas Jonard, 2012-12-06 In traditional economics models of perfect competition agent's interactions are all mediated through the market Interactions are anonymous global and indirect This is a powerful model but we see many instances in which one and sometimes all of the previous characteristics fail to hold true The type of agent you are or your identity can affect the type of interaction we have and most surely the relationship between micro behaviour and macro phenomena in non trivial ways This book contains a selection of papers presented at the 6th Workshop on Economics with Heterogenous Interacting Agents WEHIA The contributions show that work done in other fields like evolutionary biology statistical mechanics social network theory and others help us to understand the way in which economic systems operate Virtually all of the papers presented in this volume draw on some aspect or other of these varied approaches to related problems Imperfect Competition, Differential Information, and Microfoundations of Macroeconomics Kiyohiko G. Nishimura, 1995 This volume links a microeconomic model of imperfectly informed firms and unions in monopolistic competition to a general theory of wage and price setting in a macroeconomic model The analysis is based on a profit maximization and rational behaviour and is thus in line with the newly emerged New Keynesian approach in its emphasis on

the microeconomic foundation of macroeconomics The volume goes on to explain three stylized facts in macroeconomics nominal rigidity real rigidity and cost oriented prices presented in a coherent New Keynesian framework The analysis also provides new insight into the role of competition in an economy with imperfectly and differentially informed firms It shows that increased competition may increase nominal as well as real price rigidity and increased volatility of investment

Reconstructing Keynesian Macroeconomics Volume 2 Carl Chiarella, Peter Flaschel, Willi Semmler, 2013-01-17 This book represents the second of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction In this second volume the authors present a detailed analysis and comparison of two competing types of approaches to Keynesian macroeconomics one that integrates goods labour and financial markets and another from the perspective of a conventional type of LM analysis or interest rate policy of the central bank The authors employ rigorous dynamic macro models of a descriptive and applicable nature which will be of interest to all macroeconomists who use formal model building in their investigations The research in this book with its focus on Keynesian propagation mechanisms provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics The main conclusion of the work is that policy makers need to reconsider Keynesian ideas but in the modern form in which they are expressed in this volume Reconstructing Keynesian Macroeconomics will be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism This book will also engage central bankers and macroeconomic policy makers *Financial Stability in the Aftermath of the 'Great Recession'* P. Arestis, E. Karakitsos, 2013-08-29 The financial crisis and the ensued great recession are primarily caused by the excessive liquidity that was created in the last thirty years or so of inequality that benefited greatly the financial sector deregulation and financial liberalisation as well as financial innovation **Philosophy of Economics**, 2012-04-23 Part of the Handbook of the Philosophy of Science Series edited by Dov M Gabbay King's College London UK Paul Thagard University of Waterloo Canada and John Woods University of British Columbia Canada Philosophy of Economics investigates the foundational concepts and methods of economics the social science that analyzes the production distribution and consumption of goods and services This groundbreaking collection the most thorough treatment of the philosophy of economics ever published brings together philosophers scientists and historians to map out the central topics in the field The articles are divided into two groups Chapters in the first group deal with various philosophical issues characteristic of economics in general including realism and Lakatos explanation and testing modeling and mathematics political ideology and feminist epistemology Chapters in the second group discuss particular methods theories and branches of economics including forecasting and measurement econometrics and experimentation rational choice and agency issues game theory and social choice behavioral economics and public choice geographical economics and evolutionary economics and finally the

economics of scientific knowledge This volume serves as a detailed introduction for those new to the field as well as a rich source of new insights and potential research agendas for those already engaged with the philosophy of economics Provides a bridge between philosophy and current scientific findings Encourages multi disciplinary dialogue Covers theory and applications

Quantitative Financial Economics Keith Cuthbertson,Dirk Nitzsche,2005-05-05 This new edition of the hugely successful *Quantitative Financial Economics* has been revised and updated to reflect the most recent theoretical and econometric empirical advances in the financial markets It provides an introduction to models of economic behaviour in financial markets focusing on discrete time series analysis Emphasis is placed on theory testing and explaining real world issues The new edition will include Updated charts and cases studies New companion website allowing students to put theory into practice and to test their knowledge through questions and answers Chapters on Monte Carlo simulation bootstrapping and market microstructure

Pluralist Readings in Economics: Key Concepts and Policy Tools for the 21st Century Maria Alejandra Madi,2017-06-15 The era of globalization has brought about unprecedented social political and environmental challenges for policy makers around the world due to the global impact of economic decisions In view of these challenges economics as a discipline needs to be taught with the goal of broadening the dialogue on social responsibility and developing a new pluralist culture of decision making which is inclusive to different schools of economic thought *Pluralist Readings in Economics Key concepts and policy tools for the 21st century* highlights the long standing debates regarding economic systems business models criteria of justice and economic policies by providing conceptual openings to economic theory in an engaging and accessible way The author provides broad coverage of relevant topics through the selection of influential economic thinkers and introduces the reader to their ideas context and relevant interpretations While dealing with complex problems the author goes beyond commonly known concepts by presenting questions on the historical context of globalization The study of economic concepts in this way leads to asking new questions concerning various issues relevant to economics The goal of the text is to provide an interdisciplinary perspective to readers in order to equip them with information that is key to address global economic challenges Thus this pluralist approach calls for a reflection of the evolution of global social and economic conditions to demonstrate problem solving approaches that align with the goal of addressing these challenges *Pluralist Readings in Economics Key concepts and policy tools for the 21st century* is suitable to a broad interdisciplinary readership as it will benefit all those who seek to better understand the complex stakes of the capitalist system in the tensions between regulatory policies free market equilibria and participatory openings in governance This introductory work also prepares the reader for debates and discussion in economic theory aimed at shaping policy transformations towards a more equitable just and sustainable world

Microfoundations of Economic Growth Gunnar Eliasson,Christopher Green,Charles R. McCann, Jr.,2025-10-01 The contributors to this volume seek further understanding of the microfoundations of economic growth It focuses on three subjects that interested the great Austrian and Harvard

economist Joseph A Schumpeter innovation technological change and economic growth The first part of the volume treats institutions markets and entrepreneurs without which analysis of the firm makes little or no sense The second part focuses on the firm as innovator placing heavy emphasis on the role of knowledge formation The subjects of innovation and knowledge formation are approached from three perspectives theoretical industry case studies and empirical cross section and panel data analysis In the third part of the book the action moves from the firm to the macro or economy wide level The volume s unique feature is combining institutions the innovative behavior of firms and an intuitively dynamic macroeconomic analysis all from a Schumpeterian perspective It is argued that the study of micro institutions such as firms and the evolving nature of markets are necessary ingredients to understanding macro oriented phenomena such as economic growth It is in this sense then that the book is concerned with microfoundations Contributors are Daniele Archibugi Spyros Arvanitis David B Audretsch John R Baldwin Gerard Ballot Pontus Braunerhjelm Dagobert L Brito Uwe Cantner Bo Carlsson Robert W Clower Richard Day Rinaldo Evangelista Jan Glete Horst Hanusch Heinz Hollenstein Michael D Intriligator George Johnson Joanne Johnson Aija Leiponen Staffan Laestadius Richard N Langlois Frank M Machovec Maureen McKelvey Valentina Meiciani Douglass C North Giulio Perani Andreas Pyka Fabio Rapiti Roberto Simonetti Frank Stafford Paula E Stephan Erol Taymaz Clas Wihlborg Erica R Worth and S Y Wu Gunnar K Eliasson is Professor of Industrial Economics Royal Technical Institute KTH Stockholm Christopher Green is Professor of Economics McGill University Charles R McCann Jr is Research Associate Department of Economics University of Pittsburgh

Scientific Metrics: Towards Analytical and Quantitative Sciences Fred Y. Ye, 2017-10-13 This book presents scientific metrics and its applications for approaching scientific findings in the field of Physics Economics and Scientometrics Based on a collection of the author s publications in these fields the book reveals the profound links between the measures and the findings in the natural laws from micro particles to macro cosmos in the economic rules of human society and in the core knowledge among mass information With this book the readers can gain insights or ideas on addressing the questions of how to measure the physical world economics process and human knowledge from the perspective of scientific metrics The book is also useful to scientists particularly to specialists in physics economics and scientometrics for promoting and stimulating their creative ideas based on scientific metrics

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