



Finance and Economics Discussion Series: The Evolution of Macro Models at the Federal Reserve Board

By Flint Brayton

Bibliogov, United States, 2013. Paperback. Book Condition:
New. 246 x 189 mm. Language: English . Brand New Book *****
Print on Demand *****.Large-scale macroeconomic models
have been used at the Federal Reserve Board for nearly thirty
years. After briefly reviewing the first generation of Fed models,
which were based on the IS/LM/Phillips curve paradigm, the
paper describes the structure and properties of a new set of
models. The new models are more explicit in their treatment of
expectations formation and household and firm intertemporal
decisionmaking. The incorporation of more rigorous
theoretical microfoundations is accomplished while
maintaining a high standard of goodness of fit. Simulations
illustrate the effects of alternative assumptions about the
formation of expectations and policy credibility on system
properties.



Reviews

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