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Dynamic stochastic general equilibrium (DSGE) models have begun to dominate the field of macroeconomic theory and policy-making. These models describe the evolution of macroeconomic activity as a recursive sequence of outcomes based upon

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the optimal decision
rules of rational
households, firms and
policy-makers.

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In modern

macroeconomics the

economy is portrayed as

a dynamic general

equilibrium (DGE)

system that reflects the

collective decisions of

rational individuals over

a range of variables that

relate to both the

present and the future.

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These individual decisions are then coordinated through markets to produce the macroeconomy.

Approach

Macroeconomic Theory

After a quick warm-up for dynamic general equilibrium models in the –rst part of the course we will discuss the two workhorses of modern

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macroeconomics, the neoclassical growth model with infinitely lived consumers and the Overlapping Generations (OLG) model. This part will focus on techniques rather than

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emphasizes the general
equilibrium character of
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explain effects across the

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whole economy while
taking into account
recent research in the
field.

Equilibrium

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Dynamic stochastic
general equilibrium
modeling (abbreviated
as DSGE, or DGE, or
sometimes SDGE) is a
method in

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macroeconomics that attempts to explain economic phenomena, such as economic growth and business cycles, and the effects of economic policy, through econometric models based on applied general equilibrium theory and microeconomic principles (200, 2011) — Prentice Hall, 2011.

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While general
equilibrium theory and
neoclassical economics
generally were originally
microeconomic theories,
new classical
macroeconomics builds
a macroeconomic
theory on these bases. In

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new classical models,
the macroeconomy is
assumed to be at its
unique equilibrium,
with full employment
and potential output,
and that this
equilibrium is assumed
to always have been
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