

Emergent Macroeconomics

An Agent-Based Approach to Business Fluctuations

This book contributes substantively to the current state-of-the-art of macroeconomics. It provides a method for building models in which business cycles and economic growth emerge from the interactions of a large number of heterogeneous agents. Drawing from recent advances in agent-based computational modeling, the authors show how insights from dispersed fields like the microeconomics of capital market imperfections, industrial dynamics and the theory of stochastic processes can be fruitfully combined to improve our understanding of macroeconomic dynamics. This book should be a valuable resource for all researchers interested in analyzing macroeconomic issues without recurring to a fictitious representative agent.

by exploiting the disequilibrium and non linear relationships among economic aggregates. From an empirical point of view, this approach resembles the old NBER view, according to which: "the business cycle [. . .] consists of - pansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle" (Burns and Mitchell, 1946). They add that the movement, although recurrent, is not periodic, lasting from 1 to 12 years, and it is not divisible into shorter cycles. Of course, both approaches are not free from limits and inconsistencies. In spite of the equilibrium approach having nowadays become the workhorse of modern macroeconomics, for example, their users still find enormous difficulties in explaining why small shocks produce large fluctuations. A well known argument in multi sector real business cycle models (see e. g. Long and Plosser, 1983) is that as the number of sectors or industries considered in the analysis becomes large, aggregate volatility must tend to zero very quickly. This result, which follows directly from the Law of Large Numbers (LLN), rests on the hypothesis that each sector is periodically buffeted with idiosyncratic, identically and independently distributed shocks to Total Factor Productivity (TFP).



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