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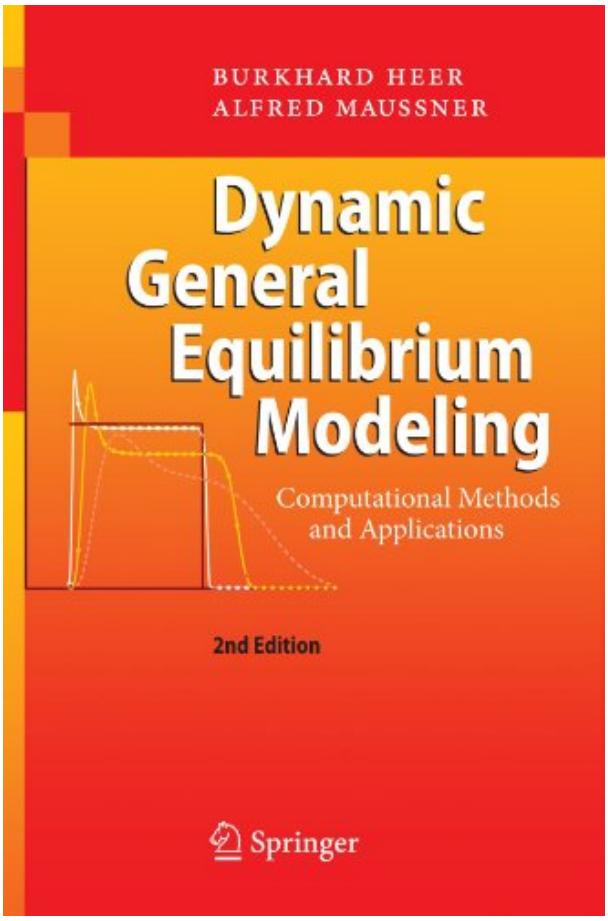

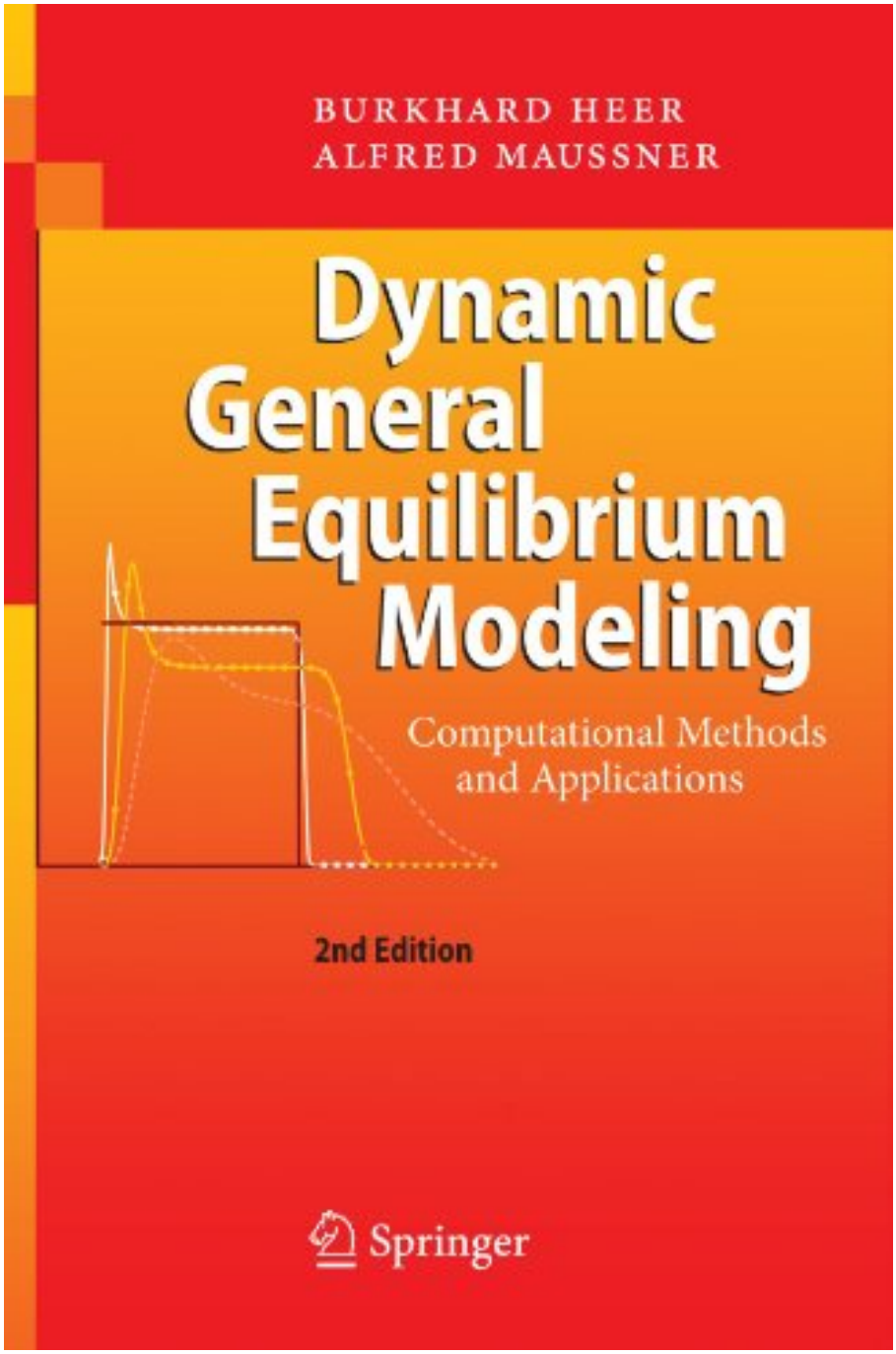

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Review

From the reviews of the second edition:

“The book is devoted to the presentation of such methods applied to solving a variety of discrete stochastic and deterministic DGE models in infinite time horizon. The way the book is written enables to use it as a lecture book for courses on computational methods in macroeconomics or modern dynamic equilibrium modeling for graduate students. There are given many useful practical hints on using the methods in practice - this makes the book very valuable for practical users of DGE models.” (Piotr Mackowiak, Zentralblatt MATH, Vol. 1200, 2011)

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"This is perhaps the perfect book to learn how to solve quantitative macroeconomics models. Its balance between theory, choice of models, computational insights and use of examples make it an excellent teaching tool. One of the very few books a professional macroeconomist should have: I always learn something important when I consult it."
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Prescott's and Sargent and Ljungqvist's theoretical treatment of modern macroeconomics. Both students and producers of quantitative macroeconomic research will find this book essential."
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"The use of computational tools in macroeconomic analysis has increased enormously over the past decade. This book not only does an excellent job in explaining the existing tools, but it also teaches the reader on how to write her/his own programs and it rovides the reader with the tools to help advance the state of the art of dynamic macroeconomics. This book will be useful to those who are new to this field and would like a systematic approach as will be useful to those who are more advanced and who are looking for a comprehensive overview of existing techniques."
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In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail.

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In part II, the authors discuss methods in order to solve heterogeneous-agent economies. In such economies, the distribution of the individual state variables is endogenous. This part of the book also serves as an introduction to the modern theory of distribution economics. Applications include the dynamics of the income distribution over the business cycle or the overlapping-generations model.

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6 of 6 people found the following review helpful.
Great Book
By B. Taska
I am PhD student in economics and I do research in heterogeneous agents models.I found this book to be extremely useful. It provides you with all the tools that you need in order to start and do your own research. Also most topics are up to date. The book comes also with a web page with the computer codes for the examples in the book. My only complain is that there are no MatLab codes, but only Gauss and FORTRAN.

3 of 3 people found the following review helpful.
I love this book!
By vivi
This book goes through DSGE models without assuming much previous knowledge, and the authors explain things really well. I definitely recommend you to at least check it out in your library before you waste your time and money buying other books.

Could it be better? Yes, if there were answers to the questions and if Matlab code was available. Notwithstanding that, the book still deserves 5 stars for how well it explains things, starting from the very basic details. I really love this book, and my only regret is not having found it earlier!

3 of 3 people found the following review helpful.
Very helpful book full of codes
By G. Gunnarsson
This book is unique. It gives a clear and systematic account of the practical aspect of solving dynamic general equilibrium models. It proved extremely useful to me in writing my thesis. The codes for solving the models are very valuable. You are given the codes for solving several types of models. Furthermore, I e.mailed dr. Heer regarding a coding issue that arose because I was running a newer version of GAUSS than the one the codes were written in and he was very helpful. He replied promptly and solved the issue. That

helpful attitude from the authors is evident throughout the book, it helps you solve models. Springer quality - Five stars from me no question.

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