An Introduction To Dynare Esri

The major sources of federal tax revenue are individual income taxes, Social Security and other payroll taxes, corporate income taxes, excise taxes, and estate and gift taxes. This report describes the federal tax structure, provides some statistics on the tax system as a whole, and presents analysis of selected tax concepts. The federal income tax is levied on an individual's taxable income, which is adjusted gross income (AGI) less deductions and exemptions. Tax rates, based on filing status (e.g., married filing jointly or single individual) determine the level of tax liability. Tax rates in the United States are progressive, such that higher levels of income are taxed at higher rates. Once tax liability is calculated, tax credits can be used to reduce tax liability. Tax deductions and tax credits are tools available to policymakers to increase or decrease the after-tax price of undertaking specific activities. Individuals with high levels of exemptions, deductions, and credits relative to income may be required to file under the alternative minimum tax (AMT). Corporate taxable income is also subject to varying rates, where those with higher levels of income pay higher levels of taxes. Social Security and Medicare tax rates are, respectively, 12.4% and 2.9%. In 2014, Social Security taxes are levied on the first $117,000 of wages. In 2015, the Social Security wage base is inflation-adjusted to $118,500, reflecting increases in average wages in the economy. Medicare taxes are assessed against all wage income. Federal excise taxes are levied on specific goods, such as transportation fuels, alcohol, tobacco, and telephones. In FY2013, individual income taxes accounted for 47% of total federal revenue. Social Security taxes accounted for 34%. Corporate income taxes accounted for 10% while excise taxes accounted for 3%. Estate and gift, customs, and miscellaneous taxes accounted for the remaining 6% of total revenue. Over time, the corporate income tax has become much less important as a revenue source while Social Security taxes have provided a larger share of total revenues. Analysis of tax statistics from the federal tax system as a whole leads to three conclusions: (1) federal revenue as a percentage of GDP is in line with historical trends; (2) the U.S. fiscal position is in line with the fiscal position of other industrialized nations (revenues and expenditures as a percentage of GDP are relatively low); and (3) over the past decade, average tax rates have fallen for individuals at all income levels, but have fallen more for lower-income individuals, reducing their share of overall tax liabilities. The final sections of this report analyze a number of tax concepts. Tax expenditures are revenue losses from special tax deductions, credits, and other benefits. Capital gains warrant special attention, as there is debate about their being taxed at a lower rate. Marriage tax penalties and bonuses, while reduced following legislation enacted in 2001 and 2003, still pose an inequity in the tax system. Tax deferral, or the timing of taxes, poses problems related to the timing of taxation, specifically with respect to capital gains. Depreciation is important, as accelerated depreciation schemes or expensing can influence firm behavior. Tax liability also depends on form of business organization. Finally, the issue of whether taxes can influence firms' competitiveness is reviewed.

There are few industries in modern market economies that do not manufacture differentiated products. This book provides a systematic explanation and analysis of the widespread prevalence of this important category of products. The authors concentrate on models in which product selection is endogenous. In the first four chapters they consider models that try to predict the level of product differentiation that would emerge in situations of market equilibrium. These market equilibria with differentiated products are characterised and then compared with social welfare optima. Particular attention is paid to the distinction between horizontal and vertical differentiation as well as to the related issues of product quality and durability. This book brings together the most important theoretical contributions to these topics in a succinct and coherent manner. One of its major strengths is the way in which it carefully sets out the basic intuition behind the formal results. It will be useful to advanced undergraduate and graduate students taking courses in industrial economics and microeconomic theory.

This volume brings together an exciting range of new studies of top incomes in a wide range of countries from around the world. The studies use data from income tax records to cast light on the dramatic changes that have taken place at the top of the income distribution. The results cover 22 countries and have a long time span, going back to 1875.

This book outlines the core concept of the theory of mixed oligopoly and presents recent results that have arisen in a mixed oligopolistic market. The wave of privatization since the 1980s has taken the development of the theory of mixed oligopoly in several directions. Although the main concern of the theory of mixed oligopoly focuses on the effect of regime change—especially privatization of a public firm—on social welfare, existing studies have not considered the difference in economic environments. With drastic changes in economic environments along with economic development in recent years, the domestic and foreign markets have become more and more integrated, firms have become concerned about corporate social responsibility, and governments or politicians have had various interests and preferences. Against that background, this book revisits the question of how privatization affects social welfare by incorporating regional and international interdependency and investigates how firms’ activities for corporate social responsibility, governments’ preferences, and political economic situations affect the market circumstance in a mixed oligopoly. The dynamic aspect of privatization is also investigated.

This paper investigates the relation between growth forecast errors and planned fiscal consolidation during the crisis. We find that, in advanced economies, stronger planned fiscal consolidation has been associated with lower growth than expected, with the relation being particularly strong, both statistically and economically, early in the crisis. A natural interpretation is that fiscal multipliers were substantially higher than implicitly assumed by forecasters. The weaker relation in more recent years may reflect in part learning by forecasters and in part smaller multipliers than in the early years of the crisis.

We contribute to the intense debate on the real effects of fiscal stimuli by showing that the impact of government expenditure shocks depends crucially on key country characteristics, such as the level of development, exchange rate regime, openness to trade, and public indebtedness. Based on a novel quarterly dataset of government expenditure in 44 countries, we find that (i) the output effect of an increase in government consumption is larger in industrial than in developing countries, (ii) the fisscal multiplier is relatively large in economies operating under predetermined exchange rate but zero in economies operating under flexible exchange rates; (iii) fiscal multipliers in open economies are lower than in closed economies and (iv) fiscal multipliers in high-debt countries are also zero.

This paper studies how the composition of fiscal adjustments influences their likelihood of “success”, defined as a long lasting deficit reduction, and their macroeconomic consequences. We find that fiscal adjustments which rely primarily on spending cuts on transfers and the government wage bill have a better chance of being successful and are expansionary. On the contrary fiscal adjustments which rely primarily on tax increases and cuts in public investment tend not to last and are contractionary. We discuss alterative explanations for these findings by studying both a full sample of OECD countries and by focusing on three case studies: Denmark, Ireland and Italy.

American business has recently been under fire, charged with inflated pricing and an inability to compete in the international marketplace. However, the evidence presented in this volume shows that the business community has been unfairly maligned—official measures of inflation and the standard of living have failed to account for progress in the quality of business equipment and consumer goods. Businesses have actually achieved higher productivity at lower prices, and new goods are lighter, faster, more energy efficient, and more reliable than their predecessors. Robert J. Gordon has written the first full-scale work to treat the extent of quality changes over the entire range of durable goods, from autos to aircraft, computers to compressors, from televisions to tractors. He combines and extends existing methods of measurement, drawing data from industry sources, Consumer Reports, and the venerable Sears catalog. Beyond his important finding that the American economy is more sound than officially recognized, Gordon provides a wealth of anecdotes tracing the postwar history of technological progress. Bolstering his argument that improved quality must be accurately measured, Gordon notes, for example, that today's mid-range personal computers outperform the multimillion-dollar mainframes of the 1970s. This remarkable book will be essential reading for economists and those in the business community.

We test the effect of foreign direct investment (FDI) on economic growth in a cross-country regression framework, utilizing data on FDI flows from industrial countries to 69 developing countries over the last two decades. Our results suggest that FDI is an important vehicle for the transfer of technology, contributing relatively more to growth than domestic investment. However, the higher productivity of FDI holds only when the host country has a minimum threshold stock of human capital. In addition, FDI has the effect of increasing total investment in the economy more than one for one, which suggests the predominance of complementarity effects with domestic firms.

An overview of the saving and consumption patterns of households

Edited by Victor Thuronyi, this book offers an introduction to a broad range of issues in comparative tax law and is based on comparative discussion of the tax laws of developed countries. It presents practical models and guidelines for drafting tax legislation that can be used by officials of developing and transition countries. Volume I covers general issues, some special topics, and major taxes other than income tax.

The last twenty years have witnessed tremendous advances in the mathematical, statistical, and computational tools available to applied macroeconomists. This rapidly evolving field has redefined how researchers test models and validate theories. Yet until now there has been no textbook that unites the latest methods and bridges the divide between theoretical and applied work. Fabio Canova brings together dynamic equilibrium theory, data analysis, and advanced econometric and computational methods to provide the first comprehensive set of techniques for use by academic economists as well as professional macroeconomists in banking and finance, industry, and government. This graduate-level textbook is for readers knowledgeable in modern macroeconomic theory, econometrics, and computational programming using RATS, MATLAB, or Gauss. Inevitably a modern treatment of such a complex topic requires a quantitative perspective, a solid dynamic theory background, and the development of empirical and numerical methods--which is where Canova's book differs from typical graduate textbooks in macroeconomics and econometrics. Rather than list a series of estimators and their properties, Canova starts from a class of DSGE models, finds an approximate linear representation for the decision rules, and describes methods needed to estimate their parameters, examining their fit to the data. The book is complete with numerous examples and exercises. Today's economic analysts need a strong foundation in both theory and application. Methods for Applied Macroeconomic Research offers the essential tools for the next generation of macroeconomists.

Recently, monetary authorities have increasingly focused on implementing policies to ensure price stability and strengthen central bank independence. Simultaneously, in the fiscal area, market development has allowed public debt managers to focus more on cost minimization. This “divorce” of monetary and debt management functions in no way lessens the need for effective coordination of monetary and fiscal policy if overall economic performance is to be optimized and maintained in the long term. This paper analyzes these issues based on a review of the relevant literature and of country experiences from an institutional and operational perspective.

Modern business cycle theory and growth theory uses stochastic dynamic general equilibrium models. In order to solve these models, economists need to use many mathematical tools. This book presents various methods in order to compute the dynamics of general equilibrium models. 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. In particular, the book discusses issues that are often neglected in existing work on computational methods, e.g. how to find a good initial value. 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. In an accompanying home page to this book, computer codes to all applications can be downloaded.

As economic advisor to the Bank of England for many years, C. A. E. Goodhart is uniquely positioned to assess the role of the central bank in the modern financial system. This book brings together twenty-one of his previously published articles dealing with the changing functions of central banks over time, recent efforts to maintain price stability, and debates over specific financial regulation proposals in the UK. Although the current day-to-day operations of central banks are subject to continuous comment and frequent criticism, their structural role within the economic system as a whole has generally been accepted without much question, despite several attempts by economists in recent decades to challenge the value of the institution. C. A. E. Goodhart brings his knowledge of both the theoretical arguments and the actual working of central banks to bear in these essays. Part I looks at the general purposes and functions of central banks within the financial system and their evolution over time. Part II concentrates on the current objectives and operations of central banks, and the maintenance of price stability in particular. Part III analyzes the broader issues of financial regulation.

Covers the essentials in understanding Dynamic Stochastic General Equilibrium (DSGE) models It begins with a basic Real Business Cycle model and gradually adds: imperfect competition; frictions in prices and wages; habit formation; non-Ricardian agents; adjustment cost in investment; of not using maximum installed capacity; and Government.

We examine the properties of house price fluctuations across 18 advanced economies over the past 40 years. We ask two specific questions: First, how synchronized are housing cycles across these countries? Second, what are the main shocks driving movements in global house prices? To address these questions, we first estimate the global components in house prices and various macroeconomic and financial variables. We then evaluate the roles played by a variety of global shocks, including shocks to interest rates, monetary policy, productivity, credit, and uncertainty, in explaining house price fluctuations using a wide range of FAVAR models. We find that house prices are synchronized across countries, and the degree of synchronization has increased over time. Global interest rate shocks tend to have a significant negative effect on global house prices whereas global monetary policy shocks per se do not appear to have a sizeable impact. Interestingly, uncertainty shocks seem to be important in explaining fluctuations in global house prices.

This book presents an introduction to computational macroeconomics, using a new approach to the study of dynamic macroeconomic models. It solves a variety of models in discrete time numerically, using a Microsoft Excel spreadsheet as a computer tool. The solved models include dynamic macroeconomic models with rational expectations, both non-microfounded and microfounded, constituting a novel approach that facilitates the learning and use of dynamic general equilibrium models, which have now become the principal tool for macroeconomic analysis. Spreadsheets are widely known and relatively easy to use, meaning that the computer skills needed to work with dynamic general equilibrium models are affordable for undergraduate students in Advanced Macroeconomics courses.

Uses data on border enforcement and macroeconomic indicators from the U.S. and Mexico to estimate a two-country business cycle model of labor migration and remittances. It documents how remittances to Mexico serve an insurance role to smooth consumption across the border. During expansions in the destination economy, immigration increases with the expected stream of future wage gains, but it is dampened by a sunk migration cost. During recessions, established migrants are deterred from returning to their country of origin, which places a downward pressure on the wage of native unskilled workers. The authors quantify the welfare implications of immigration policies for the destination economy. Illustrations. A print on demand pub.

Annotation Part 6: Financial Markets and the Macroeconomy. 19. Asset prices, consumption, and the business cycle (J.Y. Campbell). 20. Human behavior and the efficiency of the financial system (R.J. Shiller). 21. The financial accelerator in a quantitative business cycle framework (B. Bernanke, M. Gertler and S. Gilchrist). Part 7: Monetary and Fiscal Policy. 22. Political economics and macroeconomic policy (T. Persson, G. Tabellini). 23. Issues in the design of monetary policy rules (B.T. McCallum). 24. Inflation stabilization and BOP crises in developing countries (G.A. Calvo, C.A. Vegh). 25. Government debt (D.W. Elmendorf, N.G. Mankiw). 26. Optimal fiscal and monetary policy (V.V. Chari, P.J. Kehoe).

We analyze the welfare multipliers of public spending (the consumption equivalent change in welfare for one dollar change in public spending) in a DSGE model. The welfare multipliers of public infrastructure investment are positive if infrastructure is sufficiently effective. When the medium-term output multipliers are consistent with the empirical estimates (1-1.4), the welfare multiplier is 0.8. That is, a dollar spent by the government for investment raises domestic welfare by equivalent of 0.8 dollars of private consumption. This suggests that the welfare gains of public infrastructure investment, if chosen wisely, may be substantial.

This book offers an introductory step-by-step course to Dynamic Stochastic General Equilibrium modelling. Modern macroeconomic analysis is increasingly concerned with the construction, calibration and/or estimation and simulation of Dynamic General Equilibrium (DGE) models. The book is intended for graduate students as an introductory course to DGE modelling and for those economists who would like a hands-on approach to learning the basics of modern dynamic macroeconomic modelling. The book starts with the simplest canonical neoclassical DGE model and then gradually extends the basic framework incorporating a variety of additional features, such as consumption habit formation, investment adjustment cost, investment-specific technological change, taxes, public capital, household production, non-ricardian agents, monopolistic competition, etc. The book includes Dynare codes for the models developed that can be downloaded from the book's homepage.

Quantile regression constitutes an ensemble of statistical techniques intended to estimate and draw inferences about conditional quantile functions. Median regression, as introduced in the 18th century by Boscovich and Laplace, is a special case. In contrast to conventional mean regression that minimizes sums of squared residuals, median regression minimizes sums of absolute residuals; quantile regression simply replaces symmetric absolute loss by asymmetric linear loss. Since its introduction in the 1970's by Koenker and Bassett, quantile regression has been gradually extended to a wide variety of data analytic settings including time series, survival analysis, and longitudinal data. By focusing attention on local slices of the conditional distribution of response variables it is capable of providing a more complete, more nuanced view of heterogeneous covariate effects. Applications of quantile regression can now be found throughout the sciences, including astrophysics, chemistry, ecology, economics, finance, genomics, medicine, and meteorology. Software for quantile regression is now widely available in all the major statistical computing environments. The objective of this volume is to provide a comprehensive review of recent developments of quantile regression methodology illustrating its applicability in a wide range of scientific settings. The intended audience of the volume is researchers and graduate students across a diverse set of disciplines.

We use a calibrated multi-sector DSGE model to analyze the likely impact of oil windfalls on the Ghanaian economy, under alternative fiscal and monetary policy responses. We distinguish between the short-run impact, associated with demand-related pressures, and the medium run impact on competitiveness and growth. The impact on inflation and the real exchange rate could be moderate, especially if the fiscal authorities smooth oil-related spending or increase public spending’s import content. However, a policy mix that results in both a fiscal expansion and the simultaneous accumulation of the foreign currency proceeds from oil as international reserves—to offset the real appreciation—would raise demand pressures and crowd-out the private sector. In the medium term, the negative impact on competitiveness—resulting from ”Dutch Disease” effects—could be small, provided public spending increases the stock of productive public capital. These findings highlight the role of different policy responses, and their interaction, for the macroeconomic impact of oil proceeds.

This paper develops an endogenous growth model of the influence of public investment, public transfers, and distortionary taxation on the rate of economic growth. The growth-enhancing effects of investment in public capital and transfer payments are modeled, as is the growth-inhibiting influence of the levying of distortionary taxes which are used to fund such expenditure. The theoretical

implications of the model are then tested with data from 23 developed countries between 1971 and 1988, and time series cross sectional results are obtained which support the proposed influence of the public finance variables on economic growth.
OECD's 2013 Economic Survey of Ireland examines recent economic developemnts, policies and prospects. This issue's special chapters cover youth employment and innovation.
Lovelace provides an introduction to Ada 95, one of the most widely used programming languages in the world. Although the reader is assumed to have a basic understanding of programming, no prior exposure to Ada is assumed and all the basics of the language are covered. The book comprises eighteen chapters each of which is composed of short sections designed to cover a small number of key concept and to provide a test question to check the reader's understanding of the concepts covered. Each chapter then concludes with a small quiz to help ensure that the reader has grasped the principles covered in the chapter. One of Ada 95's new features, its object-oriented facilities, is covered in depth, and all of the essential features of Ada programming are covered thoroughly. In Ada 95 significant enhancements were also added to Ada's ability to interface with other programming languages (such as C, Fortran, and Cobol) and these are covered in one chapter. As a result both students and professional programmers learning Ada for the first time will welcome this new text.
This book results from a summer school held at Cornell University in 1992. The participants were graduate students and postdoctoral researchers selected from a broad range of interests and backgrounds in ecological studies. The summer school was the second in a continuing series whose underlying aim and the aim of this volume-is to bring together the different methods and concepts underpinning terrestrial, freshwater, and marine ecology. The first volume in the series focused on patch dynamics in these three ecologi cal sectors. Here we have endeavored to complement that volume by extending its comparative approach to the consideration of ecological time series. The types of data and the methods of collection are necessarily very different in these contrasting environments, yet the underlying concept and the technical problems of analysis have much in common. It proved to be of great interest and value to the summer school participants to see the differences and then work through to an appreciation ofthe generalizable concepts. We believe that such an approach must have value as well for a much larger audience, and we have structured this volume to provide a comparable reading experience.
Pierre-Francois Verhulst, with his seminal work using the logistic map to describe population growth and saturation, paved the way for the many applications of this tool in modern mathematics, physics, chemistry, biology, economics and sociology. Indeed nowadays the logistic map is considered a useful and paradigmatic showcase for the route leading to chaos. This volume gathers contributions from some of the leading specialists in the field to present a state-of-the art view of the many ramifications of the developments initiated by Verhulst over a century ago.
Shortlisted for the British Psychological Society Book Award 2017 Shortlisted for the British Book Design and Production Awards 2016 Shortlisted for the Association of Learned & Professional Society Publishers Award for Innovation in Publishing 2016 An Adventure in Statistics: The Reality Enigma by best-selling author and award-winning teacher Andy Field offers a better way to learn statistics. It combines rock-solid statistics coverage with compelling visual story-telling to address the conceptual difficulties that students learning statistics for the

first time often encounter in introductory courses - guiding students away from rote memorization and toward critical thinking and problem solving. Field masterfully weaves in a unique, action-packed story starring Zach, a character who thinks like a student, processing information, and the challenges of understanding it, in the same way a statistics novice would. Illustrated with stunning graphic novel-style art and featuring Socratic dialogue, the story captivates readers as it introduces them to concepts, eliminating potential statistics anxiety. The book assumes no previous statistics knowledge nor does it require the use of data analysis software. It covers the material you would expect for an introductory level statistics course that Field's other books (Discovering Statistics Using IBM SPSS Statistics and Discovering Statistics Using R) only touch on, but with a contemporary twist, laying down strong foundations for understanding classical and Bayesian approaches to data analysis. In doing so, it provides an unrivalled launch pad to further study, research, and inquisitiveness about the real world, equipping students with the skills to succeed in their chosen degree and which they can go on to apply in the workplace. The Story and Main Characters The Reality Revolution In the City of Elpis, in the year 2100, there has been a reality revolution. Prior to the revolution, Elpis citizens were unable to see their flaws and limitations, believing themselves talented and special. This led to a self-absorbed society in which hard work and the collective good were undervalued and eroded. To combat this, Professor Milton Grey invented the reality prism, a hat that allowed its wearers to see themselves as they really were - flaws and all. Faced with the truth, Elpis citizens revolted and destroyed and banned all reality prisms. The Mysterious Disappearance Zach and Alice are born soon after all the prisms have been destroyed. Zach, a musician who doesn't understand science, and Alice, a geneticist who is also a whiz at statistics, are in love. One night, after making a world-changing discovery, Alice suddenly disappears, leaving behind a song playing on a loop and a file with her research on it. Statistics to the Rescue! Sensing that she might be in danger, Zach follows the clues to find her, as he realizes that the key to discovering why Alice has vanished is in her research. Alas! He must learn statistics and apply what he learns in order to overcome a number of deadly challenges and find the love of his life. As Zach and his pocket watch, The Head, embark on their quest to find Alice, they meet Professor Milton Grey and Celia, battle zombies, cross a probability bridge, and encounter Jig:Saw, a mysterious corporation that might have something to do with Alice's disappearance… Author News "Eight years ago I had the idea to write a fictional story through which the student learns statistics via a shared adventure with the main character..." Read the complete article from Andy Field on writing his new book Times Higher Education article: "Andy Field takes statistics adventure to a new level" Stay Connected Connect with us on Facebook and share your experiences with Andy's texts, check out news, access free stuff, see photos, watch videos, learn about competitions, and much more. Video Links Go behind the scenes and learn more about the man behind the book: Watch Andy talk about why he created a statistics book using the framework of a novel and illustrations by one of the illustrators for the show, Doctor Who. See more videos on Andy's YouTube channel Available with Perusall—an eBook that makes it easier to prepare for class Perusall is an award-winning eBook platform featuring social annotation tools that allow students and instructors to collaboratively mark up and discuss their SAGE textbook. Backed by research and supported by technological innovations developed at Harvard University, this process of learning through collaborative annotation keeps your students engaged and makes teaching easier and more effective. Learn more.

"The collection of articles ... in this compendium has a dual purpose: to address a nonexpert, business audience and to reach business team leaders responsible for or reporting to the functions of strategic planning, forecasting, market research, procurement, or business development. ... what defines a business cycle, the relationship between categories of economic and financial indicators, and how the analysis of some regularities that exist can provide better insight into how business cycles work." -- page 4.

In the past decade macroeconomic theory has undergone a remarkable transformation. At the forefront has been the "rational expectations revolution," and this school's most brilliant exponent is Robert E. Lucas. In this elegant and relatively non-technical survey, Lucas reviews the nature and consequences of recent developments in monetary and business cycle theory. He discusses the usefulness of alternative models in determining the effects of economic policy on consumption streams and individual welfare. Drawing on a specific model of aggregate activity which represents the current frontier in business cycle research, he then examines the contemporary theory of unemployment. Finally and most controversially, he explores the role of monetary disturbances.

This collection of essays applies modern micro-founded macroeconomic models to some of the most important economic policy questions facing monetary and macroeconomic policymakers. Key issues surveyed include: consumption investment; growth and business cycles; the role of government; asset pricing; the interaction of monetary and fiscal policy; open-economy issues; stabilization policy and general equilibrium analysis of emerging market crises. The book includes specially commissioned chapters from recognized authorities.

This book examines the pattern of growth of the Spanish economy in the last few decades, and studies the causes of its labour productivity, and the special features characterising business cycles in Spain.

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