

Applied General Equilibrium

An Introduction

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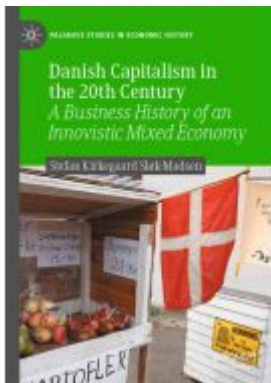
Details

This advanced textbook provides a straightforward but comprehensive introduction to applied general equilibrium modeling. General equilibrium is the backbone of modern economic analysis, which is why generation after generation of economics students have been introduced to it. As an analytical tool, general equilibrium can provide one of the most complete views of a given economy, as it incorporates all economic agents (households, firms, government and the foreign sector) in an integrated way that explicitly reveals the interplay of economic forces—supply and demand—and the balancing role of prices.

Applied general equilibrium goes one step further in modeling, since it entails the integration of microeconomic theory, data handling and computing. This integration is essential for successful empirical modeling, but also involves various abilities that are not found in standard books. This book fills the gap, providing advanced students with the required tools, from the construction of consistent and applicable general equilibrium models to the interpretation of the results that ensue from the adoption of policies. This second edition expands the range of topics covered, including: indispensable general equilibrium theory, step-by-step model design, incremental model extensions, a wealth of sample computer code, procedures for constructing economic databases, database adjustments and database updating algorithms, numerical model calibration, policy strategies and their trade-offs and welfare effects, and a discussion of empirical policy examples.

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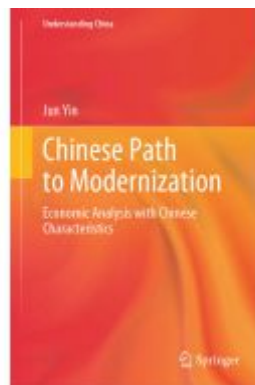
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