



# Understanding Dsge Models: Theory and Applications (Vernon Series in Economic Methodology)

*Celso Jose Costa Junior*

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While the theoretical development of DSGE models is not overly difficult to understand, practical application remains somewhat complex. The literature on this subject has some significant obscure points. This book can be thought of, firstly, as a tool to overcome initial hurdles with this type of modeling. Secondly, by showcasing concrete applications, it aims to persuade incipient researchers to work with this methodology. In principle, this is not a book on macroeconomics in itself, but on tools used in the construction of this sort of models. It strives to present this technique in a detailed manner, thereby providing a step by step course intended to walk readers through this otherwise daunting process. The book begins with a basic Real Business Cycle model. Subsequently various frictions are gradually incorporated into a standard DSGE model: imperfect competition; frictions in prices and in wages; habit formation; non-Ricardian agents; adjustment cost in investment; costs of not using the maximum installed capacity; and finally, Government.

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