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rently, the development team of Dynare is composed of Stéphane Adjemian (stephane.adjemian@univ-lemans.fr) Houtan Bastani (houtan@dynare.org) Michel Juillard (michel.juillard@mju.fr) Junior Maih (junior.maih@gmail.com) Ferhat Mihoubi (ferhat.mihoubi@univ-evry.fr)

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years, micro-founded macroeconomic models is a hot topic in monetary policy analysis, for example, Yun (1996), Gali (2002). A simple new Keynesian model is often called new IS-LM.

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This document is a practical introduction

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to Dynare. It shows how to install Dynare and write a DSGE model in Dynare notation, and goes through the output from running a simple DSGE model, discussing where the output is stored in the Matlab workspace and common Dynare errors. We use Dynare to do some useful analysis.

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The following example Dynare mod-files
(and more) that solve particular
problems encountered in Dynare or are
representative for a particular class of

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Introduction. Dynare++ is a standalone C++ version of Dynare specialized in computing k -order approximations of dynamic stochastic general equilibrium

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models. The current version calculates the approximation of decision rules around the deterministic or stochastic steady state, runs simulations, IRFs and dumps all the results to a MAT file.

Dynare++ — Dynare

Dynare was originally developed by Michel Juillard in Paris, France. Cur-

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rently, the development team of Dynare is composed of Stéphane Adjemian (stephane.adjemian@ens.fr) Houtan Bastani (houtan.bastani@ens.fr) Michel Juillard (michel.juillard@mju.fr) Ferhat Mihoubi (ferhat.mihoubi@univ-evry.fr)

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approximated in the following way: $y_t = y + A \hat{y}_{t-1} + B u_t$ (2) where $\hat{y}_t = y_t - y$
and y is steady state. A first order

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approximation is nothing else than a standard solution through linearization A first order approximation in terms of the logarithm of the variables

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Introduction 1.1 What is Dynare? Dynare is a software platform for handling a

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wide class of economic models, in particular dynamic stochastic general equilibrium (DSGE) and overlapping generations (OLG) models. The models solved by Dynare include those

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Options of the stoch simul option.
Impulse Response Functions. `lirf =`

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INTEGER: number of periods on which to compute the IRFs (Setting IRF=0, suppresses the plotting of IRFs. Irelative irf requests the computation of normalized IRFs in percentage of the standard error of each shock.

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Abstract This paper is an introduction to

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Dynare and New Keynesian, dynamic stochastic general equilibrium models. In recent years, micro-founded macroeconomic models is a hot topic in monetary policy analysis, for example, Yun (1996), Gali (2002). A simple new Keynesian model is often called new IS-LM.

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