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The Behavior of the Term Structure of Interest Rates in a Real Business Cycle Model (Classic Reprint) (Paperback)

By John B Donaldson

Forgotten Books, United States, 2016. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from The Behavior of the Term Structure of Interest Rates in a Real Business Cycle Model This paper follows the tradition of real business cycle (rbc) theory as initiated by Kydland and Prescott A basic premise of this line of research is the view that aggregate macroeconomic models should be evaluated primarily with regard to their ability to replicate observed empirical regularities. Thus far, attention has focused principally on the ability of this class of models to approximate, satisfactorily, the matrix of variances and covariances of macroeconomic aggregates. Our work is an attempt to extend this modelling perspective to explain observed regularities in the financial markets. In particular we seek to determine the extent to which a very simple, reduced form rbc model is able to account for properties of the term structure of interest rates. Our specific context for this exercise is the simple one-good neoclassical stochastic growth model.¹ This choice can be justified in a number of ways. (1) While it is by no means the most sophisticated construct available (see, e.g., Kydland and Prescott and, indeed. About...



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Reviews

Simply no words to spell out. It can be rally fascinating throug studying period of time. You will not really feel monotony at at any moment of your own time (that's what catalogues are for concerning if you ask me).

-- **Dr. Isabella Turner**

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