



## International Finance Discussion Papers: A Guide to Frb/Global

By Andrew T Levin

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper describes the structure and illustrates the key features of FRB/Global, a large-scale macroeconomic model used in analyzing exogenous shocks and alternative policy responses in foreign economies and in examining the impact of these external shocks on the U.S. economy. FRB/Global imposes fiscal and national solvency constraints and utilizes error-correction mechanisms in the behavioral equations to ensure the long-run stability of the model. In FRB/Global, expectations play an important role in determining financial market variables and domestic expenditures. Simulations can be performed using either limited-information ( adaptive ) or model-consistent ( rational ) expectations.

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