MODELS AVAILABLE IN THE MACROECONOMIC MODEL DATABASE (VERSION 1.2)

1. SMALL CALIBRATED MODELS

_

1.1	NK_RW97	Rotemberg and Woodford (1997)
1.2	NK_LWW03	Levin et al. (2003)
1.3	NK_CGG99	Clarida et al. (1999)
1.4	NK_CGG02	Clarida et al. (2002)
1.5	NK_MCN99cr	McCallum and Nelson (1999), (Calvo-Rotemberg model)
1.6	NK_IR04	Ireland (2004)
1.7	NK_BGG99	Bernanke et al. (1999)
1.8	NK_GM05	Gali and Monacelli (2005)
1.9	NK_GK09	Gertler and Karadi (2009)
1.10	NK_CK08	Christoffel and Kuester (2008)
1.11	NK_CKL09	Christoffel et al. (2009)
1.12	NK_RW06	Ravenna and Walsh (2006)

2. ESTIMATED US MODELS

2.1	US_FM95	Fuhrer and Moore (1995)
2.2	US_OW98	Orphanides and Wieland (1998) equivalent to MSR model in Levin et al. (2003)
2.3	US_FRB03	Federal Reserve Board model linearized as in Levin et al. (2003)
2.4	US_FRB08	linearized by Brayton and Laubach (2008)
2.5	US_FRB08mx	linearized by Brayton and Laubach (2008), (mixed expectations)
2.6	US_SW07	Smets and Wouters (2007)
2.7	US_ACELm	Altig et al. (2005), (monetary policy shock)
	US_ACELt	Altig et al. (2005), (technology shocks)
	US_ACELswm	no cost channel as in Taylor and Wieland (2011) (mon. pol. shock)
	US_ACELswt	no cost channel as in Taylor and Wieland (2011) (tech. shocks)
2.8	US_NFED08*	based on Edge et al. (2008), version used for estimation in
		Wieland and Wolters (2011)
2.9	US_RS99	Rudebusch and Svensson (1999)
2.10	US_OR03	Orphanides (2003)
2.11	US_PM08	IMF projection model US, Carabenciov et al. (2008)
2.12	US_PM08fl	IMF projection model US (financial linkages), Carabenciov et al. (2008)
2.13	US_DG08	De Graeve (2008)
2.14	US_CD08	Christensen and Dib (2008)
2.15	US_IAC05	Iacoviello (2005)
2.16	US_MR07	Mankiw and Reis (2007)
2.17	US_RA07	Rabanal (2007)
2.18	US_CCTW10	Smets and Wouters (2007) model with rule-of-thumb consumers,
		estimated by Cogan et al. (2010)
2.19	US_IR11	Ireland (2011)

3. ESTIMATED EURO AREA MODELS

3.1	EA_CW05ta	Coenen and Wieland (2005), (Taylor-staggered contracts)		
3.2	EA_CW05fm	Coenen and Wieland (2005), (Fuhrer-Moore-staggered contracts)		
3.3	EA_AWM05	ECB's area-wide model linearized as in Dieppe et al. (2005)		
3.4	EA_SW03	Smets and Wouters (2003)		
3.5	EA_SR07	Sveriges Riksbank euro area model of Adolfson et al. (2007)		
3.6	EA_QUEST3	QUEST III Euro Area Model of the DG-ECFIN EU, Ratto et al. (2009)		
3.7	EA_CKL09	Christoffel et al. (2009)		
3.8	EA_GE10**	Gelain (2010)		

4. ESTIMATED/CALIBRATED MULTI-COUNTRY MODELS

ch republic
A
-

5. Estimated Models of other Countries

5.1	CL_MS07	Medina and Soto (2007), model of the Chilean economy
5.2	CA_ToTEM10*	ToTEM model of Canada, based on Murchison and Rennison (2006),
		2010 vintage
5.3	BRA_SAMBA08	Gouvea et al. (2008), model of the Brazilian economy
5.4	CA_LS07	Lubik and Schorfheide (2007),
		small-scale open-economy model of the Canadian economy
5.5	HK_FPP11	Funke et al. (2011),
		open-economy model of the Hong Kong economy

* Currently only in the DYNARE 3 version.

** Currently only in the DYNARE 4.2 version.

References

- M. Adolfson, S. Laseen, J. Linde, and M. Villani. Bayesian estimation of an open economy DSGE model with incomplete pass-through. *Journal of International Economics*, 72:481–511, 2007.
- D. E. Altig, L. J. Christiano, M. Eichenbaum, and J. Linde. Firm-specific capital, nominal rigidities and the business cycle. CEPR Discussion Papers 4858, 2005.
- B. Bernanke, M. Gertler, and S. Gilchrist. The financial accelerator in a quantitative business cycles framework. In J. B. Taylor and M. Woodford, editors, *Handbook of Macroeconomics Volume 1C*. Amsterdam: Elsevier Science, North-Holland, 1999.
- F. Brayton and T. Laubach. Documentation of linearized FRB/US. 2008.
- I. Carabenciov, I. Ermolaev, C. Freedman, M. Juillard, O. Kamenik, D. Korshunov, and D. Laxton. A small quarterly projection model of the US economy. IMF Working Paper 08/278, 2008.
- I. Christensen and A. Dib. The financial accelerator in an estimated New Keynesian model. *Review* of *Economic Dynamics*, 11:155–178, 2008.
- K. Christoffel and K. Kuester. Resuscitating the wage channel in models with unemployment fluctuations. *Journal of Monetary Economics*, 55:865–887, 2008.
- K. Christoffel, K. Kuester, and T. Linzert. The role of labor markets for euro area monetary policy. *European Economic Review*, 53:908–936, 2009.
- R. Clarida, J. Gali, and M. Gertler. The science of monetary policy: A New Keynesian perspective. *Journal of Economic Literature*, 37(4):1661–1707, 1999.
- R. Clarida, J. Gali, and M. Gertler. A simple framework for international monetary policy analysis. *Journal of Monetary Economics*, 49:879–904, 2002.
- G. Coenen and V. Wieland. Inflation dynamics and international linkages: A model of the United States, the Euro Area and Japan. ECB Working Paper Series 181, 2002.
- G. Coenen and V. Wieland. A small estimated euro area model with rational expectations and nominal rigidities. *European Economic Review*, 49:1081–1104, 2005.
- G. Coenen, P. McAdam, and R. Straub. Tax reform and labour-market performance in the euro area: A simulation-based analysis using the New Area-Wide Model. *Journal of Economic Dynamics & Control*, 32(8):2543–2583, 2008.
- J. F. Cogan, T. Cwik, J. B. Taylor, and V. Wieland. New Keynesian versus Old Keynesian government

spending multipliers. Journal of Economic Dynamics & Control, 34:281-295, 2010.

- F. De Graeve. The external finance premium and the macroeconomy: US post-WWII evidence. *Journal of Economic Dynamics and Control*, 32:3415–3440, 2008.
- A. Dieppe, K. Kuester, and P. McAdam. Optimal monetary policy rules for the euro area: An analysis using the area wide model. *Journal of Common Market Studies*, 43(3):507–5372, 2005.
- R. M. Edge, M. T. Kiley, and J.-P. Laforte. Natural rate measures in an estimated DSGE model of the U.S. economy. *Journal of Economic Dynamics & Control*, 32:2512–2535, 2008.
- C. J. Erceg, L. Guerrieri, and C. Gust. Trade adjustment and the composition of trade. *Journal of Economic Dynamics & Control*, 32:2622–2650, 2008.
- J. C. Fuhrer and G. Moore. Inflation persistence. *The Quarterly Journal of Economics*, 110(1): 127–159, 1995.
- M. Funke, M. Paetz, and E. Pytlarczyk. Stock market wealth effects in an estimated DSGE model forHong Kong. *Economic Modelling*, 28:316–334, 2011.
- J. Gali and T. Monacelli. Monetary policy and exchange rate volatility in a small open economy. *Review of Economic Studies*, 72:707–734, 2005.
- P. Gelain. The external finance premium in the euro area: A dynamic stochastic general equilibrium analysis. *North American Journal of Economics and Finance*, 21:49–71, 2010.
- M. Gertler and P. Karadi. A model of unconventional monetary policy. 2009.
- S. Gouvea, A. Minella, R. Santos, and N. Souza-Sobrinho. Samba: Stochastic analytical model with a bayesian approach. Manuscript, 2008.
- M. Iacoviello. House prices, borrowing constraints, and monetary policy in the business cycle. *The American Economic Review*, 95(3):739–764, 2005.
- P. Ireland. Money's role in the monetary business cycle. *Journal of Money, Credit and Banking*, 36(6):969–983, 2004.
- P. Ireland. A New Keynesian perspective on the Great Recession. *Journal of Money, Credit and Banking*, 43(1):31–54, 2011.
- D. Laxton and P. Pesenti. Monetary rule for small, open, emerging economies. *Journal of Monetary Economics*, 50:1109–1146, 2003.
- A. Levin, V. Wieland, and J. C. Williams. The performance of forecast-based monetary policy rules

under model uncertainty. The American Economic Review, 93(3):622-645, 2003.

- T. A. Lubik and F. Schorfheide. Do central banks respond to exchange rate movements? a structural investigation. *Journal of Monetary Economics*, 54:1069–1087, 2007.
- N. G. Mankiw and R. Reis. Sticky information in general equilibrium. *Journal of the European Economic Association*, 5(2-3):603–613, 2007.
- B. McCallum and E. Nelson. Performance of operational policy rules in an estimated semi-classical structural model. In J. B. Taylor, editor, *Monetary Policy Rules*. Chicago: University of Chicago Press, 1999.
- J. P. Medina and C. Soto. The Chilean business cycles through the lens of a stochastic general equilibrium model. Central Bank of Chile Working Papers 457, 2007.
- S. Murchison and A. Rennison. ToTEM: The Bank of Canada's new quarterly projection model. Bank of Canada Technical Report No. 97, 2006.
- A. Orphanides. The quest for prosperity without inflation. *Journal of Monetary Economics*, 50: 633–663, 2003.
- A. Orphanides and V. Wieland. Price stability and monetary policy effectiveness when nominal interest rates are bounded at zero. Finance and Economics Discussion Series 98-35, Board of Governors of the Federal Reserve System, 1998.
- P. Rabanal. Does inflation increase after a monetary policy tightening? answers based on a estimated DSGE model. *Journal of Economic Dynamics & Control*, 31:906–937, 2007.
- P. Rabanal. Inflation differentials between Spain and the EMU: A DSGE perspective. *Journal of Money, Credit and Banking*, 41(6):1141–1166, 2009.
- M. Ratto, W. Roeger, and J. in 't Veld. QUEST III: An estimated open-economy DSGE model of the euro area with fiscal and monetary policy. *Economic Modelling*, 26(1):222–233, 2009.
- F. Ravenna and C. E. Walsh. Optimal monetary policy with the cost channel. *Journal of Monetary Economics*, 53(2):199–216, 2006.
- J. J. Rotemberg and M. Woodford. An optimization-based econometric framework for the evaluation of monetary policy. *NBER Macroeconomics Annual*, 12:297–346, 1997.
- G. D. Rudebusch and L. E. O. Svensson. Policy rules for inflation targeting. In J. B. Taylor, editor, *Monetary Policy Rules*. Chicago: University of Chicago Press, 1999.
- F. Smets and R. Wouters. An estimated dynamic stochastic general equilibrium model of the euro

area. Journal of the European Economic Association., 1 (5):1123-1175, 2003.

- F. Smets and R. Wouters. Shocks and frictions in US business cycles: A bayesian DSGE approach. *The American Economic Review*, 97(3):586–606, 2007.
- J. B. Taylor. *Macroeconomic Policy in a World Economy*. W.W. Norton, New York, 1993. Online Edition available on: http://www.stanford.edu/ johntayl/MacroPolicyWorld.htm.
- J. B. Taylor and V. Wieland. Surprising comparative properties of monetary models: Results from a new data base. *Review of Economics and Statistics*, forthcoming, 2011.
- V. Wieland and M. Wolters. The diversity of forecasts from macroeconomic models of the U.S. economy. *Economic Theory*, 47(2-3):247–292, 2011.