

Euro Area Business Cycle Network Training School

Formulating and Estimating DSGE Models

By

Martin Eichenbaum (Northwestern University)
Mathias Trabandt (Goethe University Frankfurt)

Online Course

27 September - 1 October 2021

Deadline: 6pm (UK time), August 22nd 2021

General Description

We are pleased to announce details of the latest EABCN Training School; an online course entitled “Formulating and Estimating DSGE Models”. Professors Martin Eichenbaum and Mathias Trabandt will teach the course. It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees applicable for non-network organisations).

Course Contents

The course is geared towards researchers, academics, practitioners and applied macroeconomists who are interested to learn how to formulate and estimate dynamic stochastic general equilibrium (DSGE) models. The following topics will be covered:

- Review of the New Keynesian model as the course workhorse DSGE model:
 - Discussion of empirical challenges for the New Keynesian model.
- Structural model estimation using full information (Bayesian) estimation techniques:
 - Likelihood, Kalman filter, priors, posteriors, Monte Carlo Markov Chains.
- Structural model estimation using limited information (Bayesian) estimation techniques:
 - (Bayesian) impulse response matching, (Bayesian) moment matching.
- Hands-on MATLAB and DYNARE sessions:
 - Full information Bayesian maximum likelihood estimation of the New Keynesian model.
 - Limited information Bayesian impulse response matching of the New Keynesian model with an identified monetary policy shock of a structural vector autoregression.

The course will be held online via Zoom and will take place from Monday, September 27 through Friday, October 1. Each day, there will be three hours of lectures and / or practice sessions.

How to apply:

The course will take place online between 4pm and 7pm CEST (Frankfurt, Rome, Paris).

Further information will be available to successful applicants. Candidates who have a CEPR profile should apply by submitting their CV online at:

<https://portal.cepr.org/eabcn-training-school-ZLB-secular-stagnation-may-2021> by 6pm (UK time), 22 August, 2021. If you do not currently have a CEPR profile, please create a new one [here](#) and then click on the registration link.

PhD students should also send a statement that specifies the ways participating in the school will be useful for their current research (max 300 words).

Participants from non-academic institutions where the employer is not a member of the EABCN network are charged a reduced course fee of EUR 1,000.

About the Instructors:

Martin Eichenbaum

Martin Eichenbaum is the Charles Moskos Professor of economics and the co-director of the Center for International Economics and Development at Northwestern University. He is a fellow of the American Academy of Arts and Sciences, a fellow of the Econometric Society, a Research Associate of the NBER and an International Fellow of the CD Howe Institute. In addition, he is a Director of the Bank of Montreal (BMO) and a member of the academic advisory board of the Federal Reserve Bank of Chicago. Eichenbaum currently serves as the co-editor of the NBER Macro Annual. He was co-editor of the American Economic Review as well as an associate editor of the Journal of Monetary Economics, the American Economic Journal - Macro, and the Journal of Money, Credit and Banking. He has served as a consultant to Goldman Sachs as well as the Federal Reserve Banks of Atlanta, Chicago and San Francisco. He received a PhD in economics from the University of Minnesota.

Mathias Trabandt

Mathias Trabandt is a Professor of Macroeconomics at the Faculty of Economics and Business at Goethe University in Frankfurt am Main. He is also a Research Fellow at the Halle Institute for Economic Research (IWH) and an Associate Editor at the Review of Economic Dynamics.

Mathias Trabandt's research and teaching interests focus on macroeconomics, monetary economics, public economics, labor economics, international macroeconomics, financial frictions and applied econometrics. His research has been published in e.g. the American Economic Journal: Macroeconomics, Econometrica, the Journal of Applied Econometrics, the Journal of Economic Dynamics and Control, the Journal of Economic Perspectives, the Journal of Monetary Economics, the European Economic Review, the American Economic Review (Papers and Proceedings), the Review of Economic Dynamics, the Review of Financial Studies and the Handbook of Monetary Economics.

Before joining Goethe University Frankfurt in 2021, Mathias Trabandt was a Professor at Freie Universität Berlin. Earlier in his career, Mathias Trabandt was Chief of the 'Global Modeling Studies Section' at the International Finance Division of the Federal Reserve Board of Governors in Washington D.C. and held positions as an economist at the European Central Bank, Deutsche Bundesbank and Sveriges Riksbank. Mathias Trabandt received his Ph.D. in economics from Humboldt University Berlin.