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Estimation of Financial Agent-Based Models with Simulated Maximum Likelihood

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Highlights

- general framework for estimation of financial agent-based models is proposed
- properties of the simulated ML estimator are extensively studied
- SMLE is able to recover the true parameters very precisely
- Brock and Hommes (1998) heterogeneous agent model is estimated
- the switching coefficient is found insignificant, behavioural parameters significant

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