



Robert E. Lucas Jr.



Introduction to dynamic general equilibrium

Lee E. Ohanian^a, Edward C. Prescott^{b,c}, Nancy L. Stokey^{d,*}

^a *Department of Economics, U.C.L.A., 8391 Bunche Hall, Los Angeles, CA 90095-1477, USA*

^b *Department of Economics, Arizona State University, Tempe, AZ 85287, USA*

^c *Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, MN 55401, USA*

^d *Department of Economics, University of Chicago, 1126 E. 59th Street, Chicago, IL 60637, USA*

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Abstract

This introduces the symposium on dynamic general equilibrium.
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The way aggregate economics is done has changed dramatically over the last four decades: a revolution has occurred. The methods of microeconomics, general equilibrium theory, control theory, dynamic programming, statistical decision theory, and game theory have been adopted by macroeconomists and adapted to address questions that involve market interactions among rational, forward-looking agents, in dynamic settings that experience stochastic shocks. No longer do macroeconomists simply posit aggregate labor supply as a function of the contemporaneous wage and let it go at that. Dynamic general equilibrium models that can be constructed with the new methods have been used to address both traditional macroeconomic questions and a wide array of new problems.

Every aspect of aggregative modeling has been affected by this revolution: investment theory, models of labor supply and labor market frictions, business cycle theory, the way risk and expectations are modeled, models of asset prices, monetary theory, models of fiscal policy, models of

* Corresponding author. Fax: +1 773 702 8490.

E-mail addresses: ohanian@econ.ucla.edu (L.E. Ohanian), edward.prescott@asu.edu (E.C. Prescott), nstokey@uchicago.edu (N.L. Stokey).

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