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advantages over the vector autoregression VAR and dynamic stochastic general equilibrium DSGE models used almost exclusively today Heim presents a robust argument in favor of the Cowles model as an answer to the pressing unresolved methodological question of how to accurately model the macroeconomy so that policymakers can reliably use these models to assist their decision making Thirty eight behavioral equations describing determinants of variables such as consumption taxes and government spending are connected by eighteen identities to construct a comprehensive model of the real US economy that Heim then tests across four different time periods to ensure that results are consistent This comprehensive demonstration of the value of a long ignored model provides overwhelming evidence that the more Keynesian Cowles structural models outperform VAR and DSGE and therefore should be the models of choice in future macroeconomic studies

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New Facets of Economic Complexity in Modern Financial Markets Catherine Kyrtsov,Didier Sornette,Chris Adcock,2020-06-04 The book is motivated by the disruptions introduced by the financial crisis and the many attempts that have followed to propose new ideas and remedies Assembling contributions by authors from a variety of backgrounds this collection illustrates the potentials resulting from the marriage of financial economics complexity theory and an out of equilibrium view of the economic world Challenging the traditional hypotheses that lie behind financial market functioning new evidence is provided about the hidden factors fuelling bubbles the impact of agents heterogeneity the importance of endogeneity in the information transmission mechanism the dynamics of herding the sources of volatility the portfolio optimization techniques the financial innovation and the trend identification in a nonlinear time series framework Presenting the advances made in financial market analysis and putting emphasis on nonlinear dynamics this book suggests interdisciplinary methodologies for the study of well known stylised facts and financial abnormalities This book was originally published as a special issue of The European Journal of Finance

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