

LES SEMINAIRES DE RECHERCHE ERYC EDINVAL



Mardi 10 décembre 2024

De 17h à 18 h

Salle 7 de la Faculté SJE

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TITRE DE LA PRESENTATION: " BELIEVE IT OR NOT, IT'S ALL ABOUT BELIEFS! "

RÉSUMÉ :

This paper studies the impact of Higher Order Belief shocks, representing shifts in agents' beliefs about others' beliefs, on macroeconomic outcomes. The dynamic causal effects of these shocks are identified by leveraging a combination of a proxy-VAR approach and DSGE- based instruments.

Our findings suggest that these shocks are indeed a key driver of the business cycle and account for a sizeable share of the observed business cycle volatility.

Finally, our identification approach ensures that these shocks are not confounded with other structural/fundamental shocks.

Keywords: Higher Order Beliefs, Business cycles, proxy-VAR, DSGE.



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