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Robustness - Thomas J. Sargent

by Anastasios G. Karantounias (with Lars Peter Hansen and Thomas J. Sargent) October 2009 This paper studies an optimal fiscal policy problem of Lucas and Stokey (1983) but in a situation in which the representative agent's distrust of the probability model for government expenditures puts model uncertainty premia into history-contingent prices. This gives rise to a motive for expectation

Lars Peter Hansen & Thomas J. Sargent: Robustness Hansen and Sargent (1980) and Sargent (1981). 6 In chapter 16, we explore several mappings, the xed points of which restrict a robust decision maker's approximating model.

Lars Peter Hansen* and Thomas J. Sargent Contents CHAPTER 20 Wanting Robustness in Macroeconomics\$ Lars Peter Hansen* and Thomas J. Sargent[*Department of Economics, University of Chicago, Chicago, Illinois, l-hansen@uchicago.edu]

Lars Peter Hansen - Wikipedia

Lars Peter Hansen (born 26 October 1952 in Urbana, Illinois) is an American economist. He is the David Rockefeller Distinguished Service Professor of economics at the University of Chicago and a 2013 recipient of the Nobel Memorial Prize in Economics.

Robust Control and Model Uncertainty | Lars Peter Hansen ...

Hansen, Lars Peter and Sargent, Thomas. "Discounted Linear Exponential Quadratic Gaussian Control." IEEE Transactions on Automatic Control, May 1995, 40(5), pp. 968-71. - Elements of robust control and jiter-

Robustness - EconBiz

The authors adapt modern control theoretic techniques based on robust control theory to economic modelling and decision making. The main motivation behind the proposed approach is that concern about model misspecification in economics leads to decision strategies that work over the set of nearby mod

Sargent, T. and Hansen, L.: Recursive Models of Dynamic ...

A common set of mathematical tools underlies dynamic optimization, dynamic estimation, and filtering. In Recursive Models of Dynamic Linear Economies, Lars Peter Hansen and Thomas Sargent use these tools to create a class of econometrically tractable models of prices and quantities. They present examples from microeconomics, macroeconomics, and

Nobel Lecture: Uncertainty Outside and ... - Lars Peter

Hansen

Nobel Lecture: Uncertainty Outside and Inside Economic Models Lars Peter Hansen University of Chicago We must infer what the future situation would be without our interference, and what changes will be wrought by our actions. Fortunately, or unfortunately, none of these processes is infallible, or indeed ever accurate and complete. Knight 1921, 201-21. Introduction Asset pricing theory

Thomas J. Sargent - Wikipedia

Thomas John "Tom" Sargent (born July 19, 1943) is an American economist, who is currently the W.R. Berkley Professor of Economics and Business at New York University. He specializes in the fields of macroeconomics, monetary economics and time series econometrics.

Consequences of Uncertainty - Lars Peter Hansen

In many discussions of economic policy, uncertainty about the future and how it shapes individuals' behavior takes a back seat. Why does this matter, and how can we push it to the forefront