

Références (cours du 19 mai 2021 : « Modèles d'agents vs équilibre général », Jean-Philippe Bouchaud)

Pour une introduction particulièrement éclairante sur les modèles DSGE voir :

- Galí, J. (2015). *Monetary policy, inflation, and the business cycle: an introduction to the new Keynesian framework and its applications*. Princeton University Press.
- Clarida, R., Gali, J., & Gertler, M. (1999). The science of monetary policy: a new Keynesian perspective. *Journal of economic literature*, 37(4), 1661-1707. (7000 citations)
- Smets, F., & Wouters, R. (2007). Shocks and frictions in US business cycles: A Bayesian DSGE approach. *American economic review*, 97(3), 586-606. (5500 citations)

Pour des discussions sur la pertinence de ces modèles voir :

- Colander, D., Howitt, P., Kirman, A., Leijonhufvud, A., & Mehrling, P. (2008). Beyond DSGE models: toward an empirically based macroeconomics. *American Economic Review*, 98(2), 236-40.
- Gürkaynak, R. S., & Tille, C. (Eds.). (2017). *DSGE models in the conduct of policy: Use as intended*. CEPR Press.
- Vines, D., & Wills, S. (2018). The rebuilding macroeconomic theory project: an analytical assessment. *Oxford Review of Economic Policy*, 34(1-2), 1-42.
- Caballero, R. J. (2010). Macroeconomics after the crisis: time to deal with the pretense-of-knowledge syndrome. *Journal of Economic Perspectives*, 24(4), 85-102.
- Buiter, W. H. (2009). The unfortunate uselessness of most state of the art academic monetary economics. *VoxEU, Research-based policy analysis and commentary from leading economists*.

Sur les équilibres indéterminés, voir

- Farmer, R. E. (1999). *The macroeconomics of self-fulfilling prophecies*. MIT Press
"More Is Different"
- Anderson, P. W. (1972). More is different. *Science*, 177(4047), 393-396.
- Kirman, A. P. (1992). Whom or what does the representative individual represent?. *Journal of economic perspectives*, 6(2), 117-136.

- Kirman, A. (2010). *Complex economics: individual and collective rationality*. Routledge.
- Arthur, W. B. (2021). Foundations of complexity economics. *Nature Reviews Physics*, 1-10.

Synchronisation

- Strogatz, S. (2004). *Sync: The emerging science of spontaneous order*. Penguin UK.
- Gualdi, S., Bouchaud, J. P., Cencetti, G., Tarzia, M., & Zamponi, F. (2015). Endogenous crisis waves: stochastic model with synchronized collective behavior. *Physical review letters*, 114(8), 088701.

DSGE comportements

- De Grauwe, P. (2011). Animal spirits and monetary policy. *Economic theory*, 47(2-3), 423-457.
- Morelli, F. G., Benzaquen, M., Tarzia, M., & Bouchaud, J. P. (2020). Confidence collapse in a multihousehold, self-reflexive DSGE model. *Proceedings of the National Academy of Sciences*, 117(17), 9244-9249.

Agent Based Models

- Epstein, J. M. (2012). *Generative social science*. Princeton University Press.
- Epstein, J. M. (1999). Agent-based computational models and generative social science. *Complexity*, 4(5), 41-60.
- Dawid, H., & Neugart, M. (2011). Agent-based models for economic policy design. *Eastern Economic Journal*, 37(1), 44-50.
- Gatti, D. D., Desiderio, S., Gaffeo, E., Cirillo, P., & Gallegati, M. (2011). *Macroeconomics from the Bottom-up* (Vol. 1). Springer Science & Business Media.
- Gualdi, S., Tarzia, M., Zamponi, F., Bouchaud J.P. (2015). Tipping points in macroeconomic agent-based models. *Journal of Economic Dynamics and Control*, 50, 29-61.
- Mounfield, C.C., *The Handbook of Agent Based Modelling*, Cambridge, 2021.

ABM vs. DSGE

- Fagiolo, G., & Roventini, A. (2016). Macroeconomic policy in DSGE and agent-based models redux: New developments and challenges ahead. *Available at SSRN* 2763735.

ABM & COVID

- Sharma, D., Bouchaud, J. P., Gualdi, S., Tarzia, M., & Zamponi, F. (2021). V-, U-, L- or W-shaped economic recovery after Covid-19: Insights from an Agent Based Model. *PloS one*, 16(3), e0247823.
- Delli Gatti, D., & Reissl, S. (2020). ABC: An Agent Based Exploration of the Macroeconomic Effects of Covid-19.