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日本経済学会 2008 年度秋季大会 (近畿大学)

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On Equivalence Results in Business Cycle Accounting

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March, 2008

Abstract

Equivalence results in business cycle accounting imply that the prototype model with time-varying wedges can achieve the same allocation generated by a large class of frictional models. Conventionally, the process of wedges is specified to be the first order vector autoregressive. In this paper, we characterize the class of frictional models covered by the prototype model under the conventional specification and find that it is much smaller than that believed in previous literature. We also provide an alternative specification in order to let the prototype model cover much larger class.

Keywords: Equivalence results; business cycle accounting

JEL classification: E32