Lecture 4: Macroeconomic Model Data Base (MMB)

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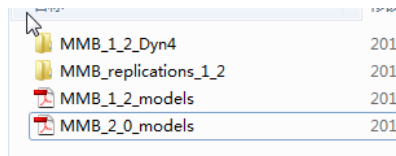
Outline

- What is macroeconomic model data base (MMB)?
- The composition of MMB and how the MMB works?
- What we can get from the MMB?

MMB

Macroeconomic model data base (MMB)

- an archive of macroeconomic models
- based on a common computational platform
- provides various tools for systematic model comparison
- headed by Prof. Volker Wieland (Goethe University Frankfurt)
- web: http://www.macromodelbase.com/

Where It Comes From?

- Volker, W., Cwik, T., Müller, G.J., Schmidt, S. & Wolters, M. (2012). A new comparative approach to macroeconomic modeling and policy analysis. *Journal of Economic Behaviour and Organization*, 83, 523-541.
- Prof. Volker has done some research on comparison of different models and its analysis.
- This is where this project comes from.

The MMB

- MMB_1_2_Dyn4 (main function)
    - a package with interface where you can compare different models
- MMB_replications_1_2 (additional function)
    - Dynare mod files, data and notes to replicate models

- Small calibrated models: $\#=12$
- Estimated US models: $\#=22$
- Estimated Euro area models: $\#=8$
- Estimated/Calibrated multi-country models: $\#=6$
- Estimated models of other countries: $\#=5$

- Small calibrated models: $\#=14$
- Estimated US models: $\#=26$
- Estimated Euro area models: $\#=9$
- Estimated/Calibrated multi-country models: $\#=7$
- Estimated models of other countries: $\#=5$

What We Can Get From MMB?

- We can find the Dynare codes, data or notes for how to implement the models and how the results in the paper come from.
- This will greatly help us to read and understand in reading papers listed in the database.

How MMB Works?

- Model comparisons
- Model replications

Summry

- MMB is a very good database from which you can find some useful materials to help you read and understand papers.
- Dynare codes are key materials to understand how the author implement their model and how the results come from.