

Los choques heterodoxos. © The Levy Economics Institute

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Should shocks be part of our macro-modeling tool kit—for example, as a way of modeling discontinuities in fiscal policy or big moves in the financial markets? What are shocks, and how can we best put them to use? In heterodox macroeconomics, shocks tend to come in two broad types, with some exceptions for hybrid cases. What I call Type 1 shocks are one-time exogenous changes in parameters or variables. They are used, for example, to set computer simulations in motion or to pose an analytical question about dynamic behavior outside of equilibrium. On the other hand, Type 2 shocks, by construction, occur at regular time intervals, and are usually drawn at random from a probability distribution of some kind. This paper is an appreciation and a survey of shocks and their admittedly scattered uses in the heterodox macro literature, along with some proposals and thoughts about using shocks to improve models. Since shocks of both types might appear at times to be ad hoc when used in macro models, this paper examines possible justifications for using them.

Palabras Clave: choques heterodoxos, política fiscal, mercados financieros, discontinuidad, modelos macroeconómicos dinámicos, macroeconomía heterodoxa, crecimiento y fluctuaciones, modelos de simulación, metodología

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- Texto completo