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3 8.2 is almost surely $\dot{y} = -\alpha y$ 97 8.3 The moment generating function for 99 8.4 Expectation of

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AN ECONOMETRIC CHARACTERIZATION OF BUSINESS CYCLE DYNAMICS

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Introduction to Markov Chain Monte Carlo

where c_t denotes consumption at age t , a_t the asset stock, y_t the realization of the stochastic labor earnings, and r the return to the single risk free asset. The probability that the household survives to period t is S_t , $h = \hat{a} \cdot l = h_t \hat{a}^{t-1} s_l$, where s_l is the survival probability between age $l-1$ and age l . In each period t , the household allocates total resources between current ...

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