

IAB-Colloquium zur Arbeitsmarkt- und Berufsforschung

An Explicit Non-stationary Stochastic Growth Model

Prof. Dr. Wolfgang Stummer
Universität Erlangen-Nürnberg

We present a new multidimensional labor-force-including non-stationary continuous-time stochastic growth model where for every (short-term, middle-term, long-term) time horizon the dynamic transitional sample path values are derived explicitly, i.e. in closed form. Correspondingly, we also perform a very comprehensive Monte Carlo simulation analysis. In particular, we study the robustness of how much the outcoming (e.g. German empirical data adjusted) economy values are affected by changes of the involved economically meaningful parameters. Furthermore, we obtain realistically low savings rates, as well as a reasonably fast speed of recovery in situations where the above-mentioned model economy is suddenly and considerably disturbed by a crash (macroeconomic disaster).

Donnerstag, 2. Februar

11:00 Uhr

Sitzungssaal 126a