

International Finance Discussion Papers: Input and Output Inventories in General Equilibrium



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(Prof. Eric Kovalis II)

INTERNATIONAL FINANCE DISCUSSION PAPERS: INPUT AND OUTPUT INVENTORIES IN GENERAL EQUILIBRIUM



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We build and estimate a two-sector (goods and services) dynamic stochastic general equilibrium model with two types of inventories: materials (input) inventories facilitate the production of finished goods, while finished goods (output) inventories yield utility services. The model is estimated using Bayesian methods. The estimated model replicates the volatility and cyclical nature of inventory investment and inventory-to-target ratios. Although inventories are an important element of the model's propagation mechanism, shocks to inventory efficiency or management are not an important source of business cycles. When the model is estimated over two subperiods (pre and post 1984), changes in the volatility of inventory shocks or in structural parameters associated with inventories, such as the input inventory to output ratio, play a small role in reducing the volatility of output.



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