



The Generation of Business Fluctuations: Financial Fragility and Mean-field Interactions (Dynamic Economic Theory)

Corrado Di Guilmi

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The limits imposed on economic modeling by the representative agent hypothesis have prevented dynamic analysis from fully exploring the links between the micro and macro level of the economic system. This book presents developments and applications of the innovative techniques of dynamic stochastic aggregation, first proposed by Masanao Aoki, through an implementation in a New Keynesian financial fragility framework. The introduction in macroeconomics of statistical mechanics tools, such as mean-field interaction, statistical entropy and master equation, constitutes a step toward a new definition of microfoundation and allows an integrated modeling of the relationships between micro financial variables and aggregate indicators.

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