

# Essays on Quantitative Economic Theory

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# ESSAYS ON QUANTITATIVE ECONOMIC THEORY



Shaker Verlag Jan 2006, 2006. Taschenbuch. Condition: Neu. Neuware - The dissertation focuses on the consideration of human capital in quantitative economic theory in two ways. First, it contributes to the methodological treatment of human capital in different economic applications. Second, it aims to deepen our understanding of investment in human capital in typical theoretical frameworks. In Chapter 2, we illustrate the keyideas of the methods applied in Chapters 3, 4, and 5. For this purpose, we introduce the stylized and simple 'Robinson Cmsoe economy'. In Chapter 3, we present the value fimction of a real business cycle model with human capital extemalities, i.e. the dosed-form solution of a stochastic dynamic optimization problem is presented, which makes a loglinearization unnecessary. As a consequence, we are able to state the agents' optimal decision mles in terms of explicit policy functions. In Chapter 4, we introduce a simple solution method for the Uzawa-Lucas model of endogenous growth, that allows the study of non-linear features such as the U-shaped course of output growth rates. We show that the output elasticity of physical capital is the. most important parameter to look at when analyzing parameter constellations where the minimum and balanced growth rates coincide. In Chapter 5, we demonstrate how the method developed in the fourth chapter cun be extended to solve a differential game. Due to the fact that each agent has a measurable influence on the evolution of total factor productivity, the assumption of a finite number of agents automatically leads to dynamic game theory. For increasing numbers of players, our numerical results show that the solution to the model converges rapidly towards the decentralized solution. In Chapter 6, we study a microeconomic model of parental investment in child quality under asymmetry in offspring recognition between the two sexes. The role of...

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