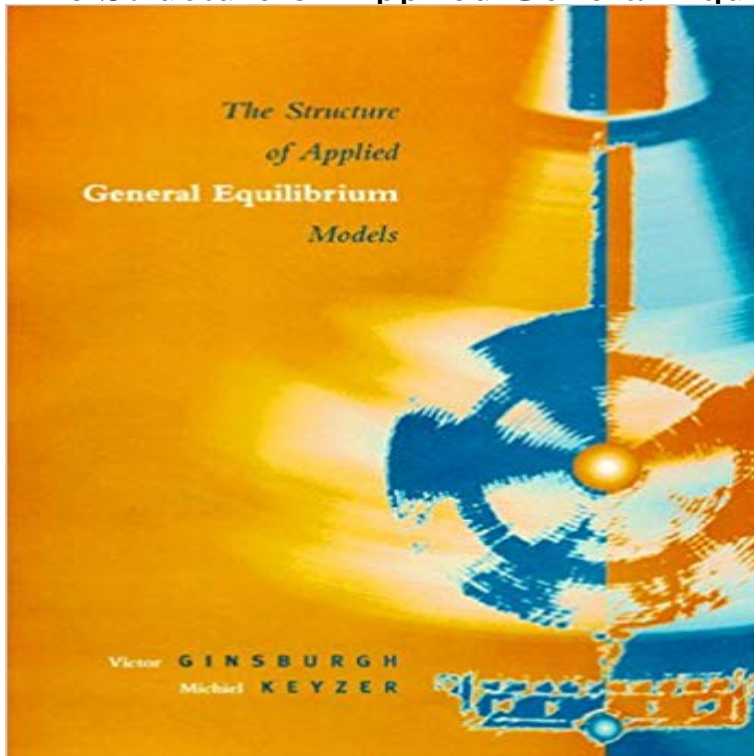


# The Structure of Applied General Equilibrium Models



General equilibrium and AGE modeling are both active fields of research. Yet the applied model builder often finds the style of theoretical papers inaccessible, while the theoretician hardly recognizes the concepts used in the equations of applied models. The Structure of Applied General Equilibrium Models bridges that gap through a comprehensive analysis of the theoretical underpinnings of the applied models. Chapter 1 of the book provides an overview of the competitive model, and Chapter 2 reviews the standard theory of producer and consumer behavior. Chapter 3 then defines the basic formats used in the following chapters to represent and analyze the models. It discusses the main steps used to construct a numerical application and gives a full GAMS application for the simplest model. The remaining nine chapters present specific models. Topics include international trade, tariffs and quotas, price rigidities, finite-horizon dynamics, infinite-horizon dynamics, externalities, nonconvexities, imperfect competition, and incomplete asset markets. Each chapter covers existence of equilibrium, welfare (and other) properties, and the way applied models incorporate the theoretical concepts.

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