



Essays on Economic Policy (ESPE in Spanish) - Policy Analysis Tool Applied to Colombian Needs: Patacon Model Description

Download Keep in mind

In the journal Essays on Economic Policy (ESPE) - we disclose the results and policy proposals that arise from academic research carried out at the *Banco de la República*. When you read us, always keep in mind that the content of our articles, as well as the analyzes and conclusions derived from them, are the sole responsibility of their authors. The material disclosed in our ESPE magazine does not compromise or represent the opinion of *Banco de la República* or that of its Board of Directors.

AUTHOR OR EDITOR Andrés González, Lavan Mahadeva, Juan D. Prada; Diego Rodríguez AUTHORS
AND/OR EDITORS González-Gómez, Andrés Publication Date: Saturday, 31 of December 2011

Abstract

In this document we lay out the microeconomic foundations of a dynamic stochastic general equilibrium model, called Policy Analysis Tool Applied to Colombian Needs (PATACON), designed as a forecast tool and as a guide to advise monetary policy authorities in Colombia. In companion documents we present other aspects of the model, including the estimation of the parameters that affect dynamics and impulse response functions.