

Timing structures in economics and games

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In this talk, we study the role of different timing structures in economic modelling. We focus on the models in which the various underlying timing structures have some real-world interpretation and could be changed so that the desired outcomes (like low inflation, balanced budgets etc.) prevail. A major example of this phenomenon are rigidities in monetary-fiscal interactions.

References

- [1] Jan Libich, Petr Stehlík, *Incorporating rigidity and commitment in the timing structure of macroeconomic games*, *Economic Modelling* 27 (2010) 767–781.
- [2] Jan Libich, Petr Stehlík, *Monetary Policy Facing Fiscal Indiscipline under Generalized Timing of Actions*, *Journal of Theoretical and Institutional Economics*. In print.