

## Models With Heterogeneous Agents Introduction

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This is a great progress over using linear models, or using nonlinear models with a linear approach, or even squeezing economic models into well-studied nonlinear systems from other fields. There are today a number of economic

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Introduction. Often, we want to deal with model with heterogeneous agents. Examples: 1 Heterogeneity in age: OLG models. 2 Heterogeneity in preferences: risk sharing. 3 Heterogeneity in abilities: job market. 4 Heterogeneity in policies: progressive marginal tax rates.

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1 Introduction Macroeconomic models with heterogeneous agents have exploded in popularity in recent years. 1

New microdatasets—including firm and household surveys, social security and tax

records, and censuses—have exposed the empirical failures of traditional representative agent approaches.

The new models not only improve the fit to the data, but also make it possible

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