

Accepted Manuscript

Estimation of Financial Agent-Based Models with Simulated Maximum Likelihood

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PII: S0165-1889(17)30201-4
DOI: [10.1016/j.jedc.2017.09.006](https://doi.org/10.1016/j.jedc.2017.09.006)
Reference: DYNCON 3475

To appear in: *Journal of Economic Dynamics & Control*

Received date: 3 June 2016
Revised date: 2 June 2017
Accepted date: 22 September 2017

Please cite this article as: Jiri Kukacka, Jozef Barunik, Estimation of Financial Agent-Based Models with Simulated Maximum Likelihood, *Journal of Economic Dynamics & Control* (2017), doi: [10.1016/j.jedc.2017.09.006](https://doi.org/10.1016/j.jedc.2017.09.006)

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Highlights

- general framework for estimation of financial agent-based models is proposed
- properties of the simulated ML estimator are extensively studied
- SMLE is able to recover the true parameters very precisely
- Brock and Hommes (1998) heterogeneous agent model is estimated
- the switching coefficient is found insignificant, behavioural parameters significant

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