Table 1: Model Overview

Name / Reference	Short	Description	Observable Variables
		Pre-crisis models	
Del Negro and Schorfheide (2004)	DS04	Standard 3-equation NK model with forward-looking IS and Phillips curve; government–spending, technology and monetary-policy shocks	3: output, inflation, interest rate
Wieland and Wolters (2011)	WW11	DS04 plus preference and markup shocks	3: output, inflation, interest rate
Smets and Wouters (2007)	SW07	Medium-scale DSGE with nominal/real frictions; 7 structural shocks	7: output, consumption, investment, inflation, wages, hours, interest rate
Fratto and Uhlig (2020)	FU20	SW07 structure with alternative shock processes	7: output, consumption, investment, inflation, hours, wages, interest rate
Edge et al. (2008)	FRBEDO08	medium-scale DSGE-model developed at the Federal Reserve. Two sectors with different technology growth rates, demand side disaggregated into different consumption and investment components	11: output, inflation, interest rate, consumption of non-durables and services, consumption of durables, residential investment, business investment, hours, wages, inflation for consumer non-durables and services, inflation for consumer durables
Galí et al. (2012)	GSW12	SW07-type DSGE augmented with labour-market dynamics	8: output, consumption, investment, inflation, wages, employment, unemployment, interest rate
Fair (2004)	Fair	large-scale Cowles-Commission type model with 25 stochastic equations + about 100 identities, large degree of disaggregation	more than 100
		Post-crisis models with financial frictions	
B. S. Bernanke et al. (1999)	NKBGG	small New Keynesian model with financial accelerator, estimated version of B. S. Bernanke et al. (1999) with small extensions	5: output, inflation, interest rate, investment, credit spread
Iacoviello and Neri (2010)	IN10	Medium-scale DSGE similar to SW07 with collateral-constrained housing sector	10: consumption, residential investment, business investment, inflation, housing-sector hours, goods-sector hours, house prices, interest rate, housing-sector wages, goods-sector wages
Christiano et al. (2014)	CMR14	Medium-scale DSGE model similar to SW07 + financial accelerator + fluctuations in idiosyncratic uncertainty	12: output, consumption, investment, inflation, relative investment-price, wages, hours, interest rate, credit growth, credit spread, term spread, net worth
Del Negro et al. (2015)	DNGS15	FRBNY DSGE (SW07 core + financial accelerator)	8: output, consumption, investment, inflation, wages, hours, interest rate, credit spread
Kolasa and Rubaszek (2015)	KR15 FF	Medium-scale DSGE similar to Del Negro et al. (2007) + financial accelerator	9: output, consumption, investment, inflation, wages, hours, interest rate, credit spread, loan growth
Kolasa and Rubaszek (2015)	KR15 HH	Medium-scale DSGE similar to Del Negro et al. (2007) + financial accelerator + housing sector	11: output, consumption, investment, inflation, wages, hours, interest rate, residential investment, mortgage loans, house prices, mortgage-loan spread
		Bayesian VARs	
Giannone et al. (2015)	GLP3v / 5v / 8v	BVARs with optimal-shrinkage prior estimated on the same observable sets as DS04, NKBGG or DNGS15 respectively	3, 5 or 8 variables