

# **Bayesian estimation of New Keynesian Phillips curves and DSGE model selection**

Mototsugu Shintani

University of Tokyo

January 2017

## **Abstract**

In this paper we establish the consistency of the model selection criterion based on the quasi-marginal likelihood obtained from Laplace-type estimators (LTE). We consider cases in which parameters are strongly identified, weakly identified and partially identified. Our Monte Carlo results confirm our consistency results. Our proposed procedure is applied to select among Phillips curves using US data.