

Testing Macroeconometric Models

Ray C. Fair



Harvard University Press

Testing Macroeconometric Models

Jeremy Kwok



Testing Macroeconometric Models:

Testing Macroeconometric Models Ray C. Fair, 1994 In this book Ray Fair expounds powerful techniques for estimating and analyzing macroeconometric models He takes advantage of the remarkable decrease in computational costs that has occurred since the early 1980s by implementing such sophisticated techniques as stochastic simulation Testing Macroeconometric Models also incorporates the assumption of rational expectations in the estimation solution and testing of the models And it presents the latest versions of Fair s models of the economies of the United States and other countries After estimating and testing the U S model Fair analyzes its properties including those relevant to economic policymakers the optimal monetary policy instrument the effect of a government spending reduction on the government deficit whether monetary policy is becoming less effective over time and the sensitivity of policy effects to the assumption of rational expectations Ray Fair has conducted research on structural macroeconometric models for more than twenty years With interest increasing in the area this book will be an essential reference for macroeconomists Specification, Estimation, and Analysis of Macroeconometric Models Ray C. Fair, 1984 This book gives a practical applications oriented account of the latest techniques for estimating and analyzing large nonlinear macroeconomic models Ray Fair demonstrates the application of these techniques in a detailed presentation of several actual models including his United States model his multicountry model Sargent s classical macroeconomic model autoregressive and vector autoregressive models and a small twelve equation linear structural model He devotes a good deal of attention to the difficult and often neglected problem of moving from theoretical to econometric models In addition he provides an extensive discussion of optimal control techniques and methods for estimating and analyzing rational expectations models A computer program that handles all the techniques in the book is available from the author making it possible to use the techniques with little additional programming The book presents the logic of this program A smaller program for personal microcomputers for analysis of Fair s United States model is available from Urban Systems Research Engineering Inc Anyone wanting to learn how to use large macroeconomic models including researchers graduate students economic forecasters and people in business and government both in the United States and abroad will find this an essential guidebook *Macroeconometric Models* Władysław Welfe, 2013-02-15 This book gives a comprehensive description of macroeconometric modeling and its development over time The first part depicts the history of macroeconometric model building starting with Jan Tinbergen s and Lawrence R Klein s contributions It is unique in summarizing the development and specific structure of macroeconometric models built in North America Europe and various other parts of the world The work thus offers an extensive source for researchers in the field The second part of the book covers the systematic characteristics of macroeconometric models It includes the household and enterprise sectors disequilibria financial flows and money market sectors *The Econometrics of Macroeconomic Modelling* Gunnar Bårdsen, Øyvind Eitrheim, Eilev Jansen, Ragnar Nymoen, 2005-04-14 Macroeconometric models in many ways the flagships of

the economist s profession in the 1960s came under increasing attack from both theoretical economist and practitioners in the late 1970s Critics referred to their lack of microeconomic theoretical foundations ad hoc models of expectations lack of identification neglect of dynamics and non stationarity and poor forecasting properties By the start of the 1990s the status of macroeconometric models had declined markedly and had fallen completely out of and with academic economics Nevertheless unlike the dinosaurs to which they often have been likened macroeconometric models have never completely disappeared from the scene This book describes how and why the discipline of macroeconometric modelling continues to play a role for economic policymaking by adapting to changing demands in response for instance to new policy regimes like inflation targeting Model builders have adopted new insights from economic theory and taken advantage of the methodological and conceptual advances within time series econometrics over the last twenty years The modelling of wages and prices takes a central part in the book as the authors interpret and evaluate the last forty years of international research experience in the light of the Norwegian main course model of inflation in a small open economy The preferred model is a dynamic model of incomplete competition which is evaluated against alternatives as diverse as the Phillips curve Nickell Layard wage curves the New Keynesian Phillips curve and monetary inflation models on data from the Euro area the UK and Norway The wage price core model is built into a small econometric model for Norway to analyse the transmission mechanism and to evaluate monetary policy rules The final chapter explores the main sources of forecast failure likely to occur in a practical modelling situation using the large scale model RIMINI and the inflation models of earlier chapters as case studies Global and National Macroeconometric Modelling Anthony Garratt, Kevin Lee, M. Hashem

Pesaran, 2012-03-15 Providing a description of the state of modelling in global and national economies this title introduces an approach to modelling that can readily be adopted for use in understanding how economies work and in generating forecasts for decision makers and policy makers alike Macroeconometric Models for Portfolio Management Jeremy

Kwok, 2021-09-07 Macroeconometric Models for Portfolio Management begins by outlining a portfolio management framework into which macroeconometric models and backtesting investment strategies are integrated It is followed by a discussion on the theoretical backgrounds of both small and global large macroeconometric models including data selection estimation and applications Other practical concerns essential to managing a portfolio with decisions driven by macro models are also covered model validation forecast combination and evaluation The author then focuses on applying these models and their results on managing the portfolio including making trading rules and asset allocation across different assets and risk management The book finishes by showing portfolio examples where different investment strategies are used and illustrate how the framework can be applied from the beginning of collecting data model estimation and generating forecasts to how to manage portfolios accordingly This book aims to bridge the gap between academia and practising professionals Readers will attain a rigorous understanding of the theory and how to apply these models to their portfolios Therefore Macroeconometric

Models for Portfolio Management will be of interest to academics and scholars working in macroeconomics and finance to industry professionals working in financial economics and asset management to asset managers and investors who prefer systematic investing over discretionary investing and to investors who have a strong interest in macroeconomic influences on their portfolio

Time Series Analysis and Macroeconometric Modelling Kenneth Frank Wallis, 1995-01-01 An excellent reference volume of this author's work bringing together articles published over a 25 year span on the statistical analysis of economic time series large scale macroeconomic modelling and the interface between them Aslib Book Guide This major volume of essays by Kenneth F Wallis features 28 articles published over a quarter of a century on the statistical analysis of economic time series large scale macroeconometric modelling and the interface between them The first part deals with time series econometrics and includes significant early contributions to the development of the LSE tradition in time series econometrics which is the dominant British tradition and has considerable influence worldwide Later sections discuss theoretical and practical issues in modelling seasonality and forecasting with applications in both large scale and small scale models The final section summarizes the research programme of the ESRC Macroeconomic Modelling Bureau a unique comparison project among economy wide macroeconometric models

Analyses in Macroeconomic Modelling Andrew J. Hughes Hallett, Peter McAdam, 2012-12-06 Macroeconomic Modelling has undergone radical changes in the last few years There has been considerable innovation in developing robust solution techniques for the new breed of increasingly complex models Similarly there has been a growing consensus on their long run and dynamic properties as well as much development on existing themes such as modelling expectations and policy rules This edited volume focuses on those areas which have undergone the most significant and imaginative developments and brings together the very best of modelling practice We include specific sections on I Solving Large Macroeconomic Models II Rational Expectations and Learning Approaches III Macro Dynamics and IV Long Run and Closures All of the contributions offer new research whilst putting their developments firmly in context and as such will influence much future research in the area It will be an invaluable text for those in policy institutions as well as academics and advanced students in the fields of economics mathematics business and government Our contributors include those working in central banks the IMF European Commission and established academics

Dynamic Econometrics For Empirical Macroeconomic Modelling Ragnar Nymoen, 2019-07-09 For Masters and PhD students in Economics In this textbook the duality between the equilibrium concept used in dynamic economic theory and the stationarity of economic variables is explained and used in the presentation of single equations models and system of equations such as VARs recursive models and simultaneous equations models The book also contains chapters on exogeneity in the context of estimation policy analysis and forecasting automatic computer based variable selection and how it can aid in the specification of an empirical macroeconomic model and finally on a common framework for model based economic forecasting Supplementary materials and notes are available on the publisher's website

Macroeconomic Modelling S.G.

Hall, S.G.B. Henry, 2014-06-28 This book arose out of research carried out by the authors in the period 1983-1987 whilst at the National Institute of Economic and Social Research. A number of things combined to impart the basic thrust of the research: partly the developments in formulating and estimating rational expectations models and partly actual developments in the UK economy itself. An application of recent developments in dynamic modelling to a complete macroeconomic model of the UK is presented. Rational expectations modelling, co-integration and disequilibrium modelling are covered. The book also develops computational procedures for obtaining efficient solutions to large scale models and illustrates model solutions assuming rational expectations and stochastic simulations. Finally, sections on the analysis of models using optimal control methods illustrate applications of a large scale econometric model. This section also discusses policy applications including the derivation of time consistent policies in the presence of rational expectations, giving quantified illustrations. Handbook of Research Methods and Applications in Empirical Macroeconomics Nigar Hashimzade, Michael A. Thornton, 2013-01-01 This comprehensive Handbook presents the current state of art in the theory and methodology of macroeconomic data analysis. It is intended as a reference for graduate students and researchers interested in exploring new methodologies but can also be employed as a graduate text. The Handbook concentrates on the most important issues, models and techniques for research in macroeconomics and highlights the core methodologies and their empirical application in an accessible manner. Each chapter is largely self-contained whilst the comprehensive introduction provides an overview of the key statistical concepts and methods. All of the chapters include the essential references for each topic and provide a sound guide for further reading. Topics covered include unit roots, non-linearities and structural breaks, time aggregation, forecasting the Kalman filter, generalised method of moments, maximum likelihood and Bayesian estimation, vector autoregressive dynamic stochastic general equilibrium and dynamic panel models. Presenting the most important models and techniques for empirical research, this Handbook will appeal to students, researchers and academics working in empirical macro and econometrics. Inside a Modern Macroeconometric Model Alan A. Powell, Christopher W. Murphy, 2012-12-06 As Ken Wallis has pointed out, all macroeconomic forecasters and policy analysts use economic models. That is, they have a way of going from assumptions about macroeconomic policy and the international environment to a prediction of the likely future state of the economy. Some people do this in their heads. Increasingly though, forecasting and policy analysis is based on a formal, explicit model represented by a set of mathematical equations and solved by computer. This provides a framework for handling in a consistent and systematic manner the ever-increasing amounts of relevant information. Macroeconometric modelling though is an inexact science. A manageable model must focus only on the major driving forces in a complex economy made up of millions of households and firms. International economic agencies such as the IMF and OECD and most treasuries and central banks in western countries use macroeconomic models in their forecasting and policy analysis. Models are also used for teaching and research in universities as well as for commercial forecasting in the private sector. *Understanding*

Macroeconomic Theory Bradley T. Ewing, John M. Barron, Gerald J. Lynch, 2006-09-27 At each point in time individuals make choices with respect to the acquisition sale and or use of a variety of different goods Such activity can be summarized by aggregate variables such as an economy's total production of various goods and services the aggregate level of unemployment the general level of interest rates and the overall level of prices The focus of this book is on developing simple theoretical models that provide insight into the reasons for fluctuations in such aggregate variables The models included explore how shocks or impulses to the economy e g changes to technology the money supply or government policy impact individuals behaviour in specific markets and the resulting implications in terms of changes in aggregate variables This book provides the reader with an in depth understanding of standard theoretical models Walrasian Keynesian and Neoclassical Pedagogically sophisticated it is theoretically based rigorous and includes a host of real world case studies and exercises Underpinned by solid microfoundations it is written in a concise accessible style and is an indispensable tool for all students who wish to gain a firm grounding in the complexities of macroeconomic theories as well as government and private sector researchers of macroeconomics

Estimating How the Macroeconomy Works Ray C. FAIR, Ray C Fair, 2009-06-30 Macroeconomics tries to describe and explain the economywide movement of prices output and unemployment The field has been sharply divided among various schools including Keynesian monetarist new classical and others It has also been split between theorists and empiricists Ray Fair is a resolute empiricist developing and refining methods for testing theories and models The field cannot advance without the discipline of testing how well the models approximate the data Using a multicountry econometric model he examines several important questions including what causes inflation how monetary authorities behave and what are their stabilization limits how large is the wealth effect on aggregate consumption whether European monetary policy has been too restrictive and how large are the stabilization costs to Europe of adopting the euro He finds among other things little evidence for the rational expectations hypothesis and for the so called non accelerating inflation rate of unemployment NAIRU hypothesis He also shows that the U S economy in the last half of the 1990s was not a new age economy

Tinbergen and Modern Economics K. Puttaswamaiah, 1996 Collection of articles on the economic theory of Jan Tinbergen b 1903 Dutch economist

Macroeconomic Analysis and Parametric Control of a Regional Economic Union Abdykappar A. Ashimov, Yuriy V. Borovskiy, Dmitry A. Novikov, Bakyt T. Sultanov, Mukhit A.

Onalbekov, 2020-02-13 This book is a further development of the theory of parametric control It includes numerical methods of testing verification of software implementation of mathematical models by assessing the stability of mappings defined by the model sufficient conditions for the existence of the solutions of some types of problems of dynamic optimization the existence of continuous dependence of optimal values of criteria on exogenous functions and parameters and the existence of points of bifurcation of extremals of such problems It demonstrates that this theory offers a constructive methodology for middle term forecasting macroeconomic analysis and estimation of optimal values of economic characteristics on the basis of

advanced global mathematical models namely Computable General Equilibrium CGE Model Dynamic Stochastic General Equilibrium DSGE Model and Hybrid Econometric model In addition it includes conditions for the applicability of the computational experiments results into practice *Challenges for Macroeconomic Modelling* W. Driehuis, M.M.G. Fase, H. den Hartog, 2014-06-28 This book collects the revised and edited proceedings of the conference held in honour of the 50th anniversary of Professor Tinbergen's first macroeconomic policy model Written by experts both in the field of model building and policy analysis the contributions provide an invaluable overview of the state of the art and the use of macroeconomic models in our time **Macroeconomic Modeling And Policy Analysis For Less Developed Countries** Mohammed F Khayum, 2019-03-07 This book provides an overview of macroeconometric modeling for less developed countries a description of the structure and performance of Guyana's economy an empirical testing of the model using annual data for Guyana and a simulation approach to policy evaluation **The Analytics of Risk Model Validation** George A. Christodoulakis, Stephen Satchell, 2007-11-14 Risk model validation is an emerging and important area of research and has arisen because of Basel I and II These regulatory initiatives require trading institutions and lending institutions to compute their reserve capital in a highly analytic way based on the use of internal risk models It is part of the regulatory structure that these risk models be validated both internally and externally and there is a great shortage of information as to best practise Editors Christodoulakis and Satchell collect papers that are beginning to appear by regulators consultants and academics to provide the first collection that focuses on the quantitative side of model validation The book covers the three main areas of risk Credit Risk and Market and Operational Risk Risk model validation is a requirement of Basel I and II The first collection of papers in this new and developing area of research International authors cover model validation in credit market and operational risk *Econometric Modelling* Sean Holly, Martin Weale, 2000-09-14 The latest techniques used in modelling the economy with policy analysis and applications

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