

0142 Macroeconometrics: Forecasting and Macroeconometric Modelling in Theory and Practice

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SS 2010, Wednesday 17:30-19:00, Seminarraum UZA 2, Floor 4

Angekündigt für DrP 2007: Research Seminar in Weitere Fächer und

DrP 2001: LV4 in Fachbereich Geistes-, Formal- und Sozialwissenschaften, anrechenbar als LV5 und LV6

Compulsory reading: Diebold(1998)

Seasonal Adjustment and Outlier Detection in Time Series,

Seasonal Adjustment, Outlier Detection, Calendar Effects

Ref.: Kaiser – Maravall (2000), Bell – Monsell (1992)

Software: <http://forum.europa.eu.int/irc/dsis/eurosam/info/data/demetra.htm>

Time Series Forecasting, univariate

Estimating and Forecasting Autoregressive Moving Average Models

Ref.: Harvey (1981) Ch. 2 pp. 21-53 und Ch. 5.1-5.6 pp. 120-139, Kennedy (1998) Ch. 17, p. 263-287, Brockwell and Davis (2002) Ch. 2-3,5.

Macroeconometric Modeling: Alternative Approaches

Overview and Comparison of multivariate models

Ref.: Garratt et al. (2006), Ch. 1-2, p. 1-33

Forecasting and Policy Analysis with Bayesian Vector Autoregression Models

Estimating and forecasting with Vector Autoregression Models

Ref.: Charemza – Deadman (1997) Ch. 6, Litterman (1984, 1986), Sims – Zha (1998).

Forecasting with Large Scale Macroeconometric Models,

Properties of large scale models using either the US-model of Ray Fair or the WIFO-Macromod for Austria to do Forecasts

Ref.: Baumgartner et al. (2004), Fair (2006), Fair (2009).

Software: <http://fairmodel.econ.yale.edu/main2.htm>

Dynamic General Equilibrium Models

Modeling and forecasting with New Keynesian Real Business Cycle Models

Ref.: Smets – Wouters (2003), Garrat et al.(2006), Chp. 3, DeJong – Dave(2007)

A Long-run Structural Model of the UK

Modeling and forecasting with Vector Cointegrated Autoregressive Models

Ref.: Garratt et al. (2006), p. 171-223

Economic Forecasting in a Changing World

Modeling and forecasting structural breaks

Ref.: Clement – Hendry (2008), Reinhart – Rogoff(2008)

References

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- Charemza, W., W., Deadman, D., F., "New Directions in Econometric Practice", 2nd Ed., Edward Elgar, Cheltenham, 1997.
- Clement, M.P., Hendry, D.F., "Economic Forecasting in a Changing World", *Capitalism and Society*, 3, 2008(2).
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- DeJong, D.N. with Dave, C., "Structural Macroeconometrics", Princeton University Press, 2007.
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- Fair, R., "The US-Model Workbook", mimeo Yale University, 2006, downloadable at <http://fairmodel.econ.yale.edu/main2.htm>.
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- Garratt, A., Lee, K., Pesaran, H., M., Shin, Y., "Global and National Macroeconometric Modeling: A Long-Run Structural Approach"
- Harvey, A., C., "Time Series Models", Philip Allan, Hemel Hempstead, 1981.
- Kaiser, R., Maravall, A., "Notes on Time Series Analysis, ARIMA Models and Signal Extraction", Bank of Spain Working Paper No. 0012, Madrid, 2000, <http://www.bde.es/informes/be/docs/dt0012e.pdf>.
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- Reinhart, C.M., Rogoff, K.S., "Is the 2007 US Sub-Prime Financial Crises so Different? An International Historical Comparison", *American Economic Review: Papers and Proceedings*, 98:2, 339-344.
- Sims, C., A., Zha, T., "Bayesian Methods for Dynamic Multivariate Models", *International Economic Review*, 39, 1998(4), 949-968.
- Smets, F., Wouters, R., "An Estimated Dynamic Stochastic General Equilibrium Model of the Euro Area", *Journal of the European Economic Association*, 1(5), 2003, 1123-1175.