0117 Macro Econometrics: Forecasting and Macroeconometric Modelling in Theory and Practice

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SS 2012, Monday 17:30-19:00, Seminarraum UZA 2, Floor 4

Announced for DrP in majors Volkswirtschaftslehre and Spezielle Statistik. You will find further information at: http://vvz.wu.ac.at/cgi-bin/vvz.pl?C=S&LANG=DE&S=12S&LV=3&L2=S&L3=S&T=&L=Url&I=&JOIN=AND.

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), Claessens et al. (2008).

References

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Claessens, S., Kose, A., Terrones, M., E., „What Happens During Recessions, Crunches, and Busts?“, CEPR Discussion Paper No. 7085, Centre for Economic Policy Research, London, 2008.

Clement, M.P., Hendry, D.F., “Economic Forecasting in a Changing World”, Capitalism and Society, 3, 2008(2).

Colander, D., “Economists, Incentives, Judgment, and the European CVAR Approach to Macroeconometrics”, Economics, Vol. 3, 2009-9

DeJong, D.N. with Dave, C., “Strucrural Macroeconometrics”, Princeton University Press, 2007.

Diebold, F.X.,”The Past, Present, and Future of Macroeconomic Forecasting”, Journal of Economic Perspectives, 12, 1998, 175-192.

Fair, R., "The US-Model Workbook", mimeo Yale University, 2006, downloadable at http://fairmodel.econ.yale.edu/main2.htm.

Fair, R., "Has Macro Progressed?", Cowles Foundation Discussion Paper No. 1728, Cowles Foundation for Research in Economics, Yale University, New Haven, 2009, downloadable at http://cowles.econ.yale.edu/P/cd/cfdpmain.htm.

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 Comarison”, 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.

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