4101 Macro Econometrics: Forecasting and Macroeconometric Modelling in Theory and Practice

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SS 2013, Monday 18:00-19:30, Seminarraum Statistik 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=L;I=4101;LV=3;L2=S;L3=S;S=13S;LANG=DE.

Compulsory reading: Diebold(1998), Granger (2007).

Mandatory Topics:

Seasonal Adjustment and Outlier Detection in Time Series,
Seasonal Adjustment, Outlier Detection, Calendar Effects
Ref.: Bell – Monsell (1992), Kaiser – Maravall (2000), Australian Bureau of Statistics (2005), Ghysels – Osborn (2001.)
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, Fair (2009), Kilian (2011).

Topics on Demand:

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), Koop (2013).

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, Gaggl et al. (2009).

Economic Forecasting in a Changing World

Modeling and forecasting structural breaks

Ref.: Clement – Hendry (2008), Reinhart – Rogoff(2008), Claessens et al. (2008), Rivas – Quiros (2012).

GARCH - Theory and Application of Modelling Volatility

Modeling and forecasting volatility

Ref.: Tsay (2010), Ch. 3 and 10., Silvennoinen et al. (2008).

Daten: http://faculty.chicagobooth.edu/ruey.tsay/teaching/fts3/.

References

Australian Bureau of Statistics, An Introductory Course on Time Series Analysis, Canberra, 2005.

Baumgartner, J., Breuss, F., Kaniovski, S., "WIFO-Macromod – An Econometric Model for the Austrian Economy", WIFO-Working Paper No. 241, 2004.

Bell, W., R., Monsell, B., C., "X-11 Symmetric Linear Filters and their Transfer Functions", Bureau of the Census Statistical Research Division Research Report Series No. RR 9215, Bureau of the Census, Washington DC, 1992.

Brockwell, P.J. and Davis, R.A., "Introduction to Time Series Analysis and Forecasting", Springer, 2002.

Charemza, W., W., Deadman, D., F., "New Directions in Econometric Practice", 2nd Ed., Edward Elgar, Cheltenham, 1997.

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.

Gaggl, P., Kaniovski, S., Prettner, K., Url, T., The short and long-run interdependencies between the Eurozone and the USA, Empirica, 36, 2009, 209-227.

Garratt, A., Lee, K., Pesaran, H., M., Shin, Y., "Global and National Macroeconometric Modeling: A Long-Run Structural Approach"

Ghysels, E., Osborn, D., R., The Econometric Analysis of Seasonal Time Series, Cambridge University Press, Cambridge, 2001.

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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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Korobilis, D., VAR Forecasting Using Bayesian Variable Selection, Journal of Applied Econometrics, 28(2) 2013, 204-230.

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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.

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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.

Tsay, R., S., Analysis of Financial Time Series, Wiley, Chichester, 2010.