

1. Record Nr.	UNINA9910162924003321
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Titolo	Output and Inflation Co-movement : : An Update on Business-Cycle Stylized Facts // Michal Andrle, Jan Bruha, Serhat Solmaz
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	9781475569162 1475569165 9781475569193 147556919X
Descrizione fisica	1 online resource (38 pages) : illustrations (some color), graphs, tables
Collana	IMF Working Papers
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Disciplina	338.542
Soggetti	Business cycles Banks and Banking Econometrics Inflation Macroeconomics Money and Monetary Policy Econometric and Statistical Methods: General Business Fluctuations Cycles Monetary Policy, Central Banking, and the Supply of Money and Credit: General Price Level Deflation Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Monetary Policy Econometric Modeling: General Interest Rates: Determination, Term Structure, and Effects Economic growth Monetary economics Econometrics & economic statistics Finance Inflation targeting Econometric models Short term interest rates Prices Monetary policy

Econometric analysis	
Financial services	
Interest rates	
United States	
<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Sommario/riassunto</b>	What are the drivers of business cycle fluctuations? And how many are there? By documenting strong and predictable co-movement of real variables during the business cycle in a sample of advanced economies, we argue that most business cycle fluctuations are driven by one major factor. The positive co-movement of real output and inflation convincingly argues for a demand story. We propose a simple statistic that can compare data and models. Based on this statistic, we show that the recent vintage of structural economic models has difficulties replicating the stylized facts we document.