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Conclusions; Acknowledgments; References; Appendix; Modeling Yields at the Zero Lower Bound: Are Shadow Rates the Solution?; 1. Introduction; 2. A Standard Gaussian Term Structure Model; 2.1. The General Model; 2.2. The CR Model; 2.3. Negative Short-Rate Projections in Standard Models; 3. A Shadow-Rate Model; 3.1. The Option-Based Approach to the Shadow-Rate Model; 3.2. The B-CR Model
3.3. Measuring the Effect of the ZLB3.4. Nonzero Lower Bound for the Short Rate; 4. Comparing Affine and Shadow-Rate Models; 4.1. Analysis of Parameter Estimates; 4.2. In-Sample Fit and Yield Volatility; 4.3. Forecast Performance; 4.3.1. Short-Rate Forecasts; 4.3.2. Yield Forecasts; 4.4. Decomposing 10-Year Yields; 4.5. Assessing Recent Shifts in Near-Term Monetary Policy Expectations; 5. Conclusion; Notes; Acknowledgments; References; Appendix A: How Good is the Option-Based Approximation?; Appendix B: Formula for Policy Expectations in AFNS and B-AFNS Models
Appendix C: Analytical Formulas for Averages of Policy Expectations and for Term Premiums in the CR ModelDynamic Factor Models for the Volatility Surface; 1. Introduction; 2. Volatility Surface Data; 2.1. Constructing the Volatility Surface; 2.2. Summary Statistics and Preliminary Analysis; 3. Models for the Volatility Surface; 3.1. General DFM; 3.2. Restricted Economic DFMs; 3.3. Spline-Based DFMs; 4. Main Results; 5. Robustness and Extensions; 5.1. Alternative Surface Construction; 5.2. Higher-Dimensional Models; 5.3. Alternative Factor Dynamics
5.4. Alternative Sample Period and Log-Transformation

Sommario/riassunto

This volume explores dynamic factor model specification, asymptotic and finite-sample behavior of parameter estimators, identification, frequentist and Bayesian estimation of the corresponding state space models, and applications.