

1. Record Nr.	UNINA9910463996603321
Autore	Kose M. Ayhan
Titolo	Global business cycles [[electronic resource]] : convergence or decoupling? // M. Ayhan Kose, Christopher Otrok, and Eswar S. Prasad
Pubbl/distr/stampa	Washington, D.C., : International Monetary Fund, 2008
ISBN	1-4623-3965-4 1-4527-8339-X 1-4518-7001-9 9786612840944 1-282-84094-0
Descrizione fisica	1 online resource (51 p.)
Collana	IMF working paper ; ; 8/143
Altri autori (Persone)	OtrokChristopher PrasadEswar
Soggetti	Business cycles - Econometric models Globalization Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Contents; I. Introduction; II. Methodology and Data; A. A Dynamic Factor Model; B. Advantages of Dynamic Factor Models; C. Variance Decompositions; D. Data; III. Dynamic Factors and Episodes of Business Cycles; A. Evolution of the Global and Group-Specific Factors; B. Country Factors and Domestic Economic Activity; IV. Sources of Business Cycle Fluctuations: 1960-2005; A. Common Cycles: Global and Country-Specific Factors; B. National Cycles: Country and Idiosyncratic Factors; C. Summary; V. Globalization and the Evolution of International Business Cycles; A. Convergence or Decoupling? B. Consumption ComovementC. Dynamics of Investment; D. Summary; VI. Sensitivity Experiments; A. Results for Sub-groups of Countries; B. Changes in the Importance of Global and Group Factors; C. Implications of Crises; D. Alternative Breakpoints; VII. Conclusion; References; Appendices; I. A Bayesian Approach to Estimating Dynamic Factor Models; II. Testing for Structural Breaks; III. List of Countries; Tables; 1. Variance Decompositions-All Groups; 2. Variance Decompositions-

Industrial Country Subsamples; 3. Variance Decompositions-All Groups
4. Variance Decompositions-Industrial Country Subsamples5. Variance
Decompositions-Emerging Economy Subsamples; 6. Variance
Decompositions-Other Developing Economy Subsamples; Figures; 1.
Global and Group-Specific Factors; 2. Output Growth and Estimated
Factors for Selected Countries; 3. Average Variance Explained by the
Global and Group Factors; 4. Average Variance Explained by Global and
Group Factors; 5. Average Variance Explained by Global Factor; 6.
Average Variance Explained by Group Specific Factors; 7. Average
Variance Explained by Global and Group-Specific Factors-All Countries
8. Output Variance Explained by Global Factor9. Output Variance
Explained by Group Factor

Sommario/riassunto

This paper analyzes the evolution of the degree of global cyclical interdependence over the period 1960-2005. We categorize the 106 countries in our sample into three groups-industrial countries, emerging markets, and other developing economies. Using a dynamic factor model, we then decompose macroeconomic fluctuations in key macroeconomic aggregates-output, consumption, and investment-into different factors. These are: (i) a global factor, which picks up fluctuations that are common across all variables and countries; (ii) three group-specific factors, which capture fluctuations that are comm
