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2. Results from Posterior Parameters (Standard Deviation of Structural Shocks); 3. Results from Posterior Parameters (Correlation of Structural Shocks); 4. Root Mean Squared Errors; 5. Domestic Demand Shock; 6. Domestic Price Shock; 7. Demand Shock in the US; 8. BLT Shock in the US; 9. Historical Decomposition of Inflation 2004-08

Sommario/riassunto

This is the fourth of a series of papers that are being written as part of a larger project to estimate a small quarterly Global Projection Model (GPM). The GPM project is designed to improve the toolkit to which economists have access for studying both own-country and cross-country linkages. In this paper, we add Latin American economies to a previously estimated small quarterly projection model of the US, Euro Area, and Japanese economies. The model is estimated with Bayesian techniques, which provide a very efficient way of imposing restrictions to produce both plausible dynamics and sensib
