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Autore	Coons James W. <1957-, >
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Wicksellian Theory of Loanable Funds; The Gibson Paradox and the Fisher Effect; The Inflation-Interest Rate Link; Measuring the Theory; The Fisher Equations; The Loanable Funds Model; Selectinga Leading Indicator; How to Pick a Winner; The Leading Inflation Index; VI. Sequential Filter Turning Point Forecasts; In Search of a Signal; Sequential Analysis to the Rescue; Applying Neftci's Algorithm; The Framework; The Model; Application to the Interest Rate Cycle; Conditional Probability Distributions; Pick Your Poison Empirical ResultsComparison with Benchmark Forecasts; Asleep at the Switch?; Twice as Nice; State of Rates Recognition; The Current State of Rates; Keeping in Touch; VII. Summary and Conclusions; The Model and the Test; Specific Findings; Conclusions; Suggestions for Further Research; Afterword; Bibliography; Index

Sommario/riassunto

<P>Originally published in 1994 and the recipient of the Stonier Library Award, this volume evaluates an alternative approach - the sequential filter- to managing the uncertainty inherent in the future course of the interest rate cycle. The specific hypothesis is that the sequential filter can produce valuable signals of cyclical peaks and troughs in interest rates. The analysis focusses on US interest rates from April 1953 to December 1988. </P>
