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Collana	Advanced Texts in Econometrics
Altri autori (Persone)	EitrheimOyvind JansenEilev S. <1948-> NymoerRagnar
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Nota di contenuto	Contents; List of Figures; List of Tables; List of Abbreviations; 1 Introduction; 2 Methodological issues of large-scale macromodels; 3 Inflation in open economies: the main-course model; 4 The Phillips curve; 5 Wage bargaining and price-setting; 6 Wage-price dynamics; 7 The New Keynesian Phillips curve; 8 Money and inflation; 9 Transmission channels and model properties; 10 Evaluation of monetary policy rules; 11 Forecasting using econometric models; Appendix; Bibliography; Author Index; Subject Index
Sommario/riassunto	Macroeconometric models, in many ways the flagships of the economist's profession in the 1960's, came under increasing attack from both theoretical economist and practitioners in the late 1970's. Critics referred to their lack of microeconomic theoretical foundations, ad hoc models of expectations, lack of identification, neglect of dynamics and non-stationarity, and poor forecasting properties. By the start of the 1990's, the status of macroeconometric models had declined markedly, and had fallen completely out of, and with, academic economics. Nevertheless, unlike the dinosaurs to which they

