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Autore	Carabenciov Ioan
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Altri autori (Persone)	FreedmanCharles Garcia-SaltosRoberto LaxtonDouglas KamenikOndrej ManchevPetar
Soggetti	Economic policy - Mathematical models Economics - Mathematical models Banks and Banking Foreign Exchange Inflation Production and Operations Management Model Construction and Estimation Price Level Deflation Monetary Policy Interest Rates: Determination, Term Structure, and Effects Macroeconomics: Production Macroeconomics Currency Foreign exchange Finance Banking Real exchange rates Output gap Real interest rates Central bank policy rate Production Financial services

Prices	
Interest rates	
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Lingua di pubblicazione	Inglese
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Background to the Model Specification; III. The specification of the model; A. Data definitions; B. Stochastic processes; 1. Potential Output; 2. NAIRU; 3. Equilibrium real interest rate; 4. Real exchange rate; C. Behavioral equations for the G3 economies; 1. Output Gap; 2. Inflation; 3. Policy Interest Rate; 4. Medium-term Interest Rate; 5. Uncovered Interest Parity; 6. Unemployment Rate; D. Differences in specification of behavioral equations for the emerging economies; 1. Output Gap; 2. Uncovered Interest Parity; 3. Unemployment Rate</p> <p>IV. Confronting the Model with the Data</p> <p>A. Bayesian estimation; 1. General approach; 2. Calibration and estimation in the GPM6 model; B. Results; 1. Estimated and calibrated coefficients; 2. Root Mean Squared Errors; 3. Variance decompositions; 4. Impulse response functions; 5. A global demand shock; V. Concluding Remarks; References; Appendix 1: GPM6 Data Definitions; Tables; 1. GPM6 Parameters Table; 2. Results from estimation of parameters in GPM6 (sample 1994Q1-2007Q4); 3. GPM6 Trade and Spillovers Table; 4. GPM6 Trade and Spillovers Table [2]</p> <p>5. Results from estimation - standard deviation of structural shocks[1]</p> <p>6. Results from estimation - standard deviation of structural shocks[2];</p> <p>7. Root Mean Squared Errors 1999Q1-2007Q4 ; 8. Variance Decomposition[1]; 9. Variance Decomposition[2]; Figures; 1. Shock to (Omitted); 2. Shock to (Omitted); 3. Shock to (Omitted); 4. Shock to (Omitted); 5. Shock to (Omitted); 6. Shock to (Omitted); 7. Shock to (Omitted); 8. Shock to (Omitted); 9. Shock to (Omitted); 10. Shock to (Omitted); 11. Shock to (Omitted); 12. Shock to (Omitted); 13. Shock to (Omitted); 14. Shock to (Omitted)</p> <p>15. Shock to (Omitted)16. Shock to (Omitted); 17. Shock to (Omitted); 18. Shock to (Omitted); 19. Shock to (Omitted); 20. Shock to (Omitted); 21. Shock to (Omitted); 22. Shock to (Omitted); 23. Global Demand Shock</p>
Sommario/riassunto	<p>This is the sixth of a series of papers that are being written as part of a 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 three more regions and make a number of other changes 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 sensible forecasting properties.</p>