

1. Record Nr.	UNINA9910788177403321
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Titolo	Policy and Spillover Analysis in the World Economy : : A Panel Dynamic Stochastic General Equilibrium Approach / / Francis Vitek
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2014
ISBN	1-4755-9287-6 1-4983-8115-4 1-4843-6250-0
Descrizione fisica	1 online resource (96 p.)
Collana	IMF Working Papers
Disciplina	332.820971
Soggetti	Capital movements - Econometric models Monetary policy - Econometric models Fiscal policy - Econometric models Business cycles - Econometric models Banks and Banking Econometrics Exports and Imports Investments: General Macroeconomics Inflation Bayesian Analysis: General Multiple or Simultaneous Equation Models: Models with Panel Data Model Construction and Estimation Forecasting and Other Model Applications Price Level Deflation Business Fluctuations Cycles Financial Markets and the Macroeconomy Monetary Policy Fiscal Policy Open Economy Macroeconomics Empirical Studies of Trade Investment Capital Intangible Capital Capacity Macroeconomics: Consumption

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Economics
Econometric models
Interest rates
United Kingdom

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Description based upon print version of record.

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

Cover; Contents; I. Introduction; II. The Theoretical Framework; A. The Household Sector; Consumption and Saving; Labor Supply; B. The Production Sector; Output Demand; Labor Demand and Investment; Output Supply; C. The Trade Sector; The Export Sector; The Import Sector; D. Monetary and Fiscal Policy; The Monetary Authority; The Fiscal Authority; E. Market Clearing Conditions; III. The Empirical Framework; A. Endogenous Variables; B. Exogenous Variables; IV. Estimation; A. Estimation Procedure; Cyclical Components; Parameters; B. Estimation Results; Cyclical Components; Parameters
V. Monetary and Fiscal Policy Analysis
A. Impulse Response Functions; B. Forecast Error Variance Decompositions; C. Historical Decompositions;
VI. Spillover Analysis; A. Simulated Conditional Betas; B. Impulse Response Functions; VII. Forecasting; VIII. Conclusion; Appendix A. Description of the Data Set; Appendix B. Tables and Figures; Table 1. Structural Parameter Estimation Results; Figure 1. Impulse Responses to a Domestic Productivity Shock; Figure 2. Impulse Responses to a Domestic Labor Supply Shock; Figure 3. Impulse Responses to a Domestic Consumption Demand Shock
Figure 4. Impulse Responses to a Domestic Investment Demand Shock
Figure 5. Impulse Responses to a Domestic Monetary Policy Shock; Figure 6. Impulse Responses to a Domestic Credit Risk Premium

Shock; Figure 7. Impulse Responses to a Domestic Duration Risk Premium Shock; Figure 8. Impulse Responses to a Domestic Equity Risk Premium Shock; Figure 9. Impulse Responses to a Domestic Fiscal Expenditure Shock; Figure 10. Impulse Responses to a Domestic Fiscal Revenue Shock; Figure 11. Impulse Responses to a World Energy Commodity Price Markup Shock
Figure 12. Impulse Responses to a World Nonenergy Commodity Price Markup ShockFigure 13. Forecast Error Variance Decompositions of Consumption Price Inflation; Figure 14. Forecast Error Variance Decompositions of Output; Figure 15. Forecast Error Variance Decompositions of Private Consumption; Figure 16. Forecast Error Variance Decompositions of Private Investment; Figure 17. Forecast Error Variance Decompositions of the Nominal Policy Interest Rate; Figure 18. Forecast Error Variance Decompositions of the Real Effective Exchange Rate
Figure 19. Forecast Error Variance Decompositions of the Unemployment RateFigure 20. Forecast Error Variance Decompositions of the Fiscal Balance Ratio; Figure 21. Forecast Error Variance Decompositions of the Current Account Balance Ratio; Figure 22. Historical Decompositions of Consumption Price Inflation; Figure 23. Historical Decompositions of Output Growth; Figure 24. Historical Decompositions of the Unemployment Rate; Figure 25. Simulated Conditional Betas of Output; Figure 26. Peak Impulse Responses to Foreign Productivity Shocks
Figure 27. Peak Impulse Responses to Foreign Labor Supply Shocks

Sommario/riassunto

This paper develops a structural macroeconometric model of the world economy, disaggregated into forty national economies. This panel dynamic stochastic general equilibrium model features a range of nominal and real rigidities, extensive macrofinancial linkages, and diverse spillover transmission channels. A variety of monetary policy analysis, fiscal policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated. These include quantifying the monetary and fiscal transmission mechanisms, accounting for business cycle fluctuations, and generating relatively accurate forecasts of inflation and output growth.
