

1. Record Nr.	UNINA9910788225703321
Autore	Clinton Kevin
Titolo	Constructing Forecast Confidence Bands During the Financial Crisis // Kevin Clinton, Marianne Johnson, Huigang Chen, Ondrej Kamenik, Douglas Laxton
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-7594-4 1-282-84420-2 1-4527-2887-9 1-4518-7361-1 9786612844201
Descrizione fisica	23 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	JohnsonMarianne ChenHuigang KamenikOndrej LaxtonDouglas
Soggetti	Global Financial Crisis, 2008-2009 Financial crises - United States - Econometric models Financial crises - European Union countries - Econometric models Financial crises - Japan - Econometric models Petroleum products - Prices - United States - Econometric models Petroleum products - Prices - European Union countries - Econometric models Petroleum products - Prices - Japan - Econometric models Interest rates - United States - Econometric models Interest rates - European Union countries - Econometric models Interest rates - Japan - Econometric models Bank loans - United States - Econometric models Bank loans - European Union countries - Econometric models Bank loans - Japan - Econometric models Foreign Exchange Inflation Macroeconomics Production and Operations Management Macroeconomics: Production Energy: Demand and Supply Prices Price Level Deflation

Currency  
Foreign exchange  
Oil prices  
Output gap  
Potential output  
Real exchange rates  
Production  
Economic theory  
United States

---

Lingua di pubblicazione

Inglese

---

Formato

Materiale a stampa

---

Livello bibliografico

Monografia

---

Note generali

"September 2009."

---

Sommario/riassunto

We derive forecast confidence bands using a Global Projection Model covering the United States, the euro area, and Japan. In the model, the price of oil is a stochastic process, interest rates have a zero floor, and bank lending tightening affects the United States. To calculate confidence intervals that respect the zero interest rate floor, we employ Latin hypercube sampling. Derived confidence bands suggest non-negligible risks that U.S. interest rates might stay near zero for an extended period, and that severe credit conditions might persist.

---