

1. Record Nr.	UNINA9910809281503321
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Titolo	Testing the transparency benefits of inflation targeting : evidence from private sector forecasts / / prepared by Christopher Crowe
Pubbl/distr/stampa	Washington, D.C., : International Monetary Fund, Research Dept., 2006
ISBN	1-4623-7804-8 1-4527-5013-0 1-282-39173-9 9786613820167 1-4519-1002-9
Edizione	[1st ed.]
Descrizione fisica	1 online resource (31 p.)
Collana	IMF working paper ; ; WP/06/289
Soggetti	Anti-inflationary policies - Econometric models Inflation (Finance) - Forecasting - Econometric models
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."
Nota di bibliografia	Includes bibliographical references (p. 26-29).
Nota di contenuto	""Contents""; ""I. Introduction""; ""II. Theoretical Framework""; ""III. Empirical Strategy and Results""; ""IV. Conclusions""; ""Appendix I. Comparative Statics in The Model of Morris and Shin (2002)""; ""Appendix II. Matching Algorithms""; ""REFERENCES""
Sommario/riassunto	I test whether inflation targeting (IT) enhances transparency using inflation forecast data for 11 IT adoption countries. IT adoption promotes convergence in forecast errors, suggesting that it enhances transparency. This effect is robust to dropping observations, is strengthened by using instrumental variable estimation to eliminate mean-reversion, and is absent in placebo regressions (where IT adoption is shifted by a year). This result supports Morris and Shin's (2002) contention that better public information is most beneficial for forecasters with bad private information. However, it does not support their hypothesis that better public information could make private forecasts less accurate.