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Record Nr.	UNINA9910812022903321
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Titolo	Developing a structured forecasting and policy analysis system to support inflation-forecast targeting (IFT) / / Douglas Laxton, David Rose, and Alasdair Scott
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, 2009
ISBN	1-4623-1440-6 9786612842863 1-282-84286-2 1-4518-7212-7 1-4519-9534-2
Edizione	[1st ed.]
Descrizione fisica	65 p. : ill
Collana	IMF working paper ; ; WP/09/65
Altri autori (Persone)	RoseDavid ScottAlasdair
Disciplina	338.102368
Soggetti	Economic forecasting Inflation targeting
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- CONTENTS -- I. Introduction -- II. Developing a Decision-Making Process -- III. Benefits of a Successful IFT Regime -- IV. Critical Path For Developing A Structured FPAS -- V. The Quarterly Projection Exercise -- VI. The Core Model -- VII. The Role of Models in the FPAS -- VIII. On the Evolution and Development of the FPAS -- Text Figures -- 1. The Role of Models in the Forecast Process -- 2. From Policy Issues to Policy Recommendations -- 3. How Several Models can be Combined to Impose Consistency -- Appendix Figures -- 4. A Possible Reporting Structure -- 5. Links Between Different Databases -- 6. The Monetary Policy Transmission Mechanism -- 7. Inflation Expectations 10-Years-Ahead in the United Kingdom -- Appendix Tables -- 1. Estimation of a Model with Model-Consistent Measures of Potential GDP -- 2. Notation: Time Periods Correspond to Calendar Quarters.
Sommario/riassunto	This paper presents a basic plan for developing a Forecast and Policy Analysis System designed to support an inflation-forecast targeting regime at a central bank. It includes discussion of the development of

data management and reporting processes; the creation of a forecast team and the development of human capital; the implementation of a simple model, plus possible extensions; and the management of regular economic projections. We emphasize that it is better to implement simple models earlier and use them well, rather than wait in an attempt to develop an all-encompassing model.