

1. Record Nr.	UNINA9910828558303321
Titolo	Adding Latin America to the Global Projection Model
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-3357-5 1-4527-5410-1 1-4518-7232-1 1-282-84305-2 9786612843051
Edizione	[1st ed.]
Descrizione fisica	1 online resource (50 p.)
Collana	IMF Working Papers
Disciplina	332.152
Soggetti	Globalization - Economic aspects - Latin America Econometrics Banks and Banking Foreign Exchange Inflation Production and Operations Management Macroeconomics: Production Price Level Deflation Interest Rates: Determination, Term Structure, and Effects Macroeconomics Currency Foreign exchange Finance Output gap Real exchange rates Real interest rates Exchange rates Production Economic theory Prices Interest rates United States
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	<p>Contents; I. Introduction; II. Benchmark Model; A. Background; B. The Specification of the Model; B.1 Observable variables and data definitions; B.2 Stochastic processes and model definitions; B.3 Behavioral equations; B.4 Cross correlations of disturbances; III. Extending the Model to Include Financial-Real Linkages; A. Background; B. Model Specification Incorporating the US Bank Lending Tightening Variable; IV. Confronting the Model with the Data; A. Bayesian Estimation; B. Results; B.1 Estimates of output gap; B.2 Estimates of coefficients</p> <p>B.3 Estimates of standard deviation of structural shocks and cross correlations B.4 RMSEs; B.5 Impulse response functions; B.6 Historical variance decomposition; V. Concluding Remarks; References; Appendix Tables; 1. GPM Data Definitions; 2. Trade Matrix (Average 2001-2007, in percent); Figures; 1. Output Gap in LA5; Text Tables; 1. Results from Posterior Maximization; 2. Estimated Parameters in the Output Gap Equation; 3. Estimated Parameters in the Inflation Equation; 4. Estimated Parameters in the Monetary Policy Rule</p> <p>2. Results from Posterior Parameters (Standard Deviation of Structural Shocks) 3. Results from Posterior Parameters (Correlation of Structural Shocks); 4. Root Mean Squared Errors; 5. Domestic Demand Shock; 6. Domestic Price Shock; 7. Demand Shock in the US; 8. BLT Shock in the US; 9. Historical Decomposition of Inflation 2004-08</p>
Sommario/riassunto	<p>This is the fourth of a series of papers that are being written as part of a larger 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 Latin American economies 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>