1. | | |
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   | Record Nr. | UNINA990001320160403321 |
   | Autore | Martelli, Mario <1925-2007> |
   | Titolo | Discrete dynamical systems and chaos / Mario Martelli |
   | Pubbl/distr/stampa | Harlow (UK) : Longman, c1992 |
   | ISBN | 0-582-09637-5 |
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   | Collana | Pitman monographs and surveys in pure and applied mathematics ; 62 |
   | Disciplina | 515.352 |
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   | Collocazione | C-18-(62 |
   | Lingua di pubblicazione | Inglese |
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2. | | |
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   | Autore | Lombardi Marco |
   | Titolo | The Role of Financial Variables in Predicting Economic Activity in the Euro Area / / Marco Lombardi, Raphael Espinoza, Fabio Fornari |
   | Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2009 |
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   | Collana | IMF Working Papers |
   | Altri autori (Persone) | EspinozaRaphael |
   | | FornariFabio |
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Economic indicators - United States
Banks and Banking
Banks
Computer Programs: Other
Data Collection and Data Estimation Methodology
Depository Institutions
Diffusion Processes
Dynamic Quantile Regressions
Dynamic Treatment Effect Models
Econometrics & economic statistics
Econometrics
Finance
Finance: General
Financial statistics
General Financial Markets: General (includes Measurement and Data)
Industries: Financial Services
Interest rates
Interest Rates: Determination, Term Structure, and Effects
Loans
Micro Finance Institutions
Mortgages
Statistics
Stock exchanges
Stock markets
Time-Series Models
Vector autoregression
Yield curve
United States

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Sommario/riassunto	The U.S. business cycle typically leads the European cycle by a few quarters and this can be used to forecast euro area GDP. We investigate whether financial variables carry additional information. We use vector autoregressions (VARs) which include the U.S. and the euro area GDPs as a minimal set of variables as well as growth in the Rest of the World (an aggregation of seven small countries) and selected combinations of financial variables. Impulse responses (in-sample) show that shocks to financial variables influence real activity. However, according to out-of-sample forecast exercises using the Root Mean Square Error (RMSE) metric, this macro-financial linkage would be weak: financial indicators do not improve short and medium term forecasts of real activity in the euro area, even when their timely availability, relative to GDP, is exploited. This result is partly due to the 'average' nature of the RMSE metric: when forecasting ability is assessed as if in real time (conditionally on the information available at the time of the forecast), we find that models using financial variables would have been preferred, ex ante, in several episodes, in particular between 1999 and 2002. This result suggests that one should not discard, on the basis of RMSE statistics, the use of predictive models that include financial variables if there is a theoretical prior that a financial shock is affecting growth.