1.
Record Nr.	UNINA9910960888803321
Titolo	Adding Latin America to the Global Projection Model
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843051
	9781462333578
	1462333575
	9781452754109
	1452754101
	9781451872323
	1451872321
	9781282843059
	1282843052
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
	Currency
	Deflation
	Economic theory
	Exchange rates
	Finance
	Foreign Exchange
	Foreign exchange
	Inflation
	Interest rates
	Interest Rates: Determination, Term Structure, and Effects
	Macroeconomics
	Macroeconomics: Production
	Output gap
	Price Level
	Prices
	Production and Operations Management
	Production
	Real exchange rates
	Real 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	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 B.3 Estimates of standard deviation of structural shocks and cross correlationsB.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 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
Sommario/riassunto	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.