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Autore	Vitek Francis
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The Panel Unobserved Components Model -- A. Cyclical Components -- B. Trend Components -- III. Estimation -- A. Estimation Procedure -- B. Estimation Results -- IV. Monetary Policy Analysis -- A. Vector Autocorrelations -- B. Impulse Response Functions -- C. Forecast Error Variance Decompositions -- D. Historical Decompositions -- V. Forecasting -- A. Forecasting Procedure -- B. Forecasting Results -- VI. Conclusion -- Tables -- 1. Parameter Estimation Results -- Figures -- 1. Output Gap Estimates -- 2. Monetary Conditions Gap Estimates -- 3. Vector Autocorrelations -- 4. Impulse Responses to a Domestic Supply Shock -- 5. Impulse Responses to a Foreign Supply Shock -- 6. Impulse Responses to a Domestic Demand Shock -- 7. Impulse Responses to a Foreign Demand Shock -- 8. Impulse Responses to a Domestic Monetary Policy Shock -- 9. Impulse Responses to a Foreign Monetary Policy Shock -- 10. Impulse Responses to a World Commodity Price Shock -- 11. Forecast Error Variance Decompositions of Inflation -- 12. Forecast Error Variance Decompositions of the Output Gap -- 13. Forecast Error Variance Decompositions of the Monetary Conditions Gap -- 14. Historical Decompositions of Inflation -- 15. Historical Decompositions of the Output Gap -- 16. Historical Decompositions of the Monetary Conditions Gap -- 17. Conditional Forecasts of Inflation -- 18. Conditional Forecasts of Output Growth -- Appendix. Description of the Data Set -- References.
Sommario/riassunto	This paper develops a panel unobserved components model of the monetary transmission mechanism in the world economy, disaggregated into its fifteen largest national economies. This structural macroeconometric model features extensive linkages between the real and financial sectors, both within and across economies. A variety of monetary policy analysis and forecasting applications of the estimated model are demonstrated, based on a novel Bayesian framework for conditioning on judgment.