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Nota di contenuto	Cover; Contents; I. Introduction; II. Background to the Model Specification; III. The specification of the model; A. Data definitions; B. Stochastic processes; 1. Potential Output; 2. NAIRU; 3. Equilibrium real interest rate; 4. Real exchange rate; C. Behavioral equations for the G3 economies; 1. Output Gap; 2. Inflation; 3. Policy Interest Rate; 4. Medium-term Interest Rate; 5. Uncovered Interest Parity; 6. Unemployment Rate; D. Differences in specification of behavioral equations for the emerging economies; 1. Output Gap; 2. Uncovered Interest Parity; 3. Unemployment Rate
	IV. Confronting the Model with the DataA. Bayesian estimation; 1. General approach; 2. Calibration and estimation in the GPM6 model; B. Results; 1. Estimated and calibrated coefficients; 2. Root Mean Squared Errors; 3. Variance decompositions; 4. Impulse response functions; 5. A global demand shock; V. Concluding Remarks; References; Appendix 1: GPM6 Data Definitions; Tables; 1. GPM6 Parameters Table; 2. Results from estimation of parameters in GPM6 (sample 1994Q1-2007Q4); 3. GPM6 Trade and Spillovers Table; 4. GPM6 Trade and Spillovers Table [2]
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Sommario/riassunto	This is the sixth of a series of papers that are being written as part of a 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 three more regions and make a number of other changes 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