



Economic Forecasting

Michael P. Clements, David F. Hendry



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Handbook of Economic Forecasting G. Elliott, C. W.J. Granger, A. G.

Timmermann, 2006-07-14 Section headings in this handbook include Forecasting Methodology Forecasting Models Forecasting with Different Data Structures and Applications of Forecasting Methods [Handbook of Economic Forecasting](#) Graham Elliott, Allan Timmermann, 2013-08-23 The highly prized ability to make financial plans with some certainty about the future comes from the core fields of economics In recent years the availability of more data analytical tools of greater precision and ex post studies of business decisions have increased demand for information about economic forecasting Volumes 2A and 2B which follows Nobel laureate Clive Granger's Volume 1 2006 concentrate on two major subjects Volume 2A covers innovations in methodologies specifically macroforecasting and forecasting financial variables Volume 2B investigates commercial applications with sections on forecasters objectives and methodologies Experts provide surveys of a large range of literature scattered across applied and theoretical statistics journals as well as econometrics and empirical economics journals The Handbook of Economic Forecasting Volumes 2A and 2B provide a unique compilation of chapters giving a coherent overview of forecasting theory and applications in one place and with up to date accounts of all major

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Hendry, 2011-07-08 Greater data availability has been coupled with developments in statistical theory and economic theory to allow more elaborate and complicated models to be entertained These include factor models DSGE models restricted vector autoregressions and non linear models **Handbook of Economic Forecasting** G. Elliott, C. W.J. Granger, A. G.

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Before future oriented information can be used as a basis for decision making in economics or business administration it must be understood on a methodological level This book provides decision makers with a thorough understanding of the possibilities offered by various forecasting methods as well as their limitations If managers rely on a forecast with a long term perspective to guide them in making short term decisions planning deficiencies will likely result Likewise if managers

use short term forecasts to inform their long term strategic vision failure could easily ensue Graf provides the tools necessary to sidestep the common pitfall of using the wrong forecasting technique for the wrong purpose This is not a detailed examination of the mathematical and statistical tools of empirical economic research Instead forecasting methods are explained so that they can be understood by the managers who employ them in their decision making Graf demonstrates that understanding and in special cases cooperation between forecast developers and users is crucial to creating an effective forecast that results in informed management decisions He discusses traditional long term macroeconomic and global economic forecasting the scenario technique as a central instrument of long term forecasting and short term economic and market forecasting

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