



Economics in Real Time

A Theoretical Reconstruction

John McDermott

Economics In Real Time

ML Morrison



Economics In Real Time:

Economics in Real Time C. John McDermott, 2004 A new model for contemporary economic behavior **The Oxford Handbook of Economic Forecasting** Michael P. Clements, David F. Hendry, 2011-06-29 This Handbook provides up to date coverage of both new and well established fields in the sphere of economic forecasting The chapters are written by world experts in their respective fields and provide authoritative yet accessible accounts of the key concepts subject matter and techniques in a number of diverse but related areas It covers the ways in which the availability of ever more plentiful data and computational power have been used in forecasting in terms of the frequency of observations the number of variables and the use of multiple data vintages Greater data availability has been coupled with developments in statistical theory and economic analysis to allow more elaborate and complicated models to be entertained the volume provides explanations and critiques of these developments These include factor models DSGE models restricted vector autoregressions and non linear models as well as models for handling data observed at mixed frequencies high frequency data multiple data vintages methods for forecasting when there are structural breaks and how breaks might be forecast Also covered are areas which are less commonly associated with economic forecasting such as climate change health economics long horizon growth forecasting and political elections Econometric forecasting has important contributions to make in these areas along with how their developments inform the mainstream Time in Contemporary Intellectual Thought P.J.N. Baert, 1999-12-09 In this book fifteen authors from a wide spectrum of disciplines ranging from the natural sciences to the arts offer assessments of the way time enters their work the definition and uses of time that have proved most productive or problematic and the lessons their subjects can offer for our understanding of time beyond the classroom and laboratory walls The authors have tried without sacrificing analytical rigour to make their contribution accessible to a cross disciplinary readership Each chapter reviews time s past and present application in its respective field considers the practical and logical problems that remain and assesses the methods researchers are using to escape or resolve them Particular attention is paid to ways in which the technical treatment of time for problem solving and model building around specific phenomena call on or clash with our intuitive perceptions of what time is and does The spans of time considered range from the fractions of seconds it takes unstable particles to disintegrate to the millions of years required for one species to give way to another Like all central conceptual words time is understood on several levels By inviting input from a broad range of disciplines the book aims to provide a fuller understanding of those levels and of the common ground that lurks at their base Much agreement emerges not only on the nature of the problems time presents to modern intellectual thought but also on the clues that recent discoveries may offer towards possible solutions **Output Gap Uncertainty and Real-Time Monetary Policy** Francesco Grigoli, Alexander Herman, Mr. Andrew Swiston, Mr. Gabriel Di Bella, 2015-01-23 Output gap estimates are subject to a wide range of uncertainty owing to data revisions and the difficulty in distinguishing between cycle and trend in real time This is

important given the central role in monetary policy of assessments of economic activity relative to capacity We show that country desks tend to overestimate economic slack especially during recessions and that uncertainty in initial output gap estimates persists several years Only a small share of output gap revisions is predictable ex ante based on characteristics like output dynamics data quality and policy frameworks We also show that for a group of Latin American inflation targeters the prescriptions from typical monetary policy rules are subject to large changes due to output gap revisions These revisions explain a sizable proportion of the deviation of inflation from target suggesting this information is not accounted for in real time policy decisions

Unified Economics Beizhan Liu, 2019-09-02 This book consists of three sections the first section is the theory system of Unified Economics that I proposed as a pioneer This theory system currently contains a total of about 30 theories Unified economics unified microeconomics medium sized economics and macroeconomics together Unified economics achieves the touchability and calculability of economic reality as advocated by Beizhan school of thought Unified economics analyzed various properties of regional economy comprehensively and established a more complete and national economic evaluation system with uniqueness The second section mainly includes my elaboration on the election finance system The third section mainly includes my elaborations on other economic issues such as currency finance economy real estate economy and so on I hope that my economic theories and thoughts can provide strong guidance for the economic development of all countries in the world and provide strong theoretical supports for the realization of equitable development common development and sustainable development in the world Many theories and thoughts in this book are brand new the innovative concepts included inside include economic bubble volume and economic bubble degree economic wheel economic potential energy sentinel value internationalization index of economic wheel economic tightness degree market demand degree and market demand volume economic development degree market transformation rate market inventory rate market inventory volume monetized inventory volume management team size social ratio management team size employment ratio achievement management consumption ratio cost management consumption ratio the per capita management cost of the management team management team per capita profit value of public management economic green potential energy environmental economic cost economic equality degree economic equality fall economic monopoly degree economic monopoly volume the advantages of regional economy regional economic competitiveness benefit acquiring capability adequacy degree adequacy volume advantage set and advantage sequence the livelihood of people interest acquisition property of people s livelihood interest contribution property of people s livelihood interest acquisition property of finance interest contribution property of finance economic efficiency marketized economic efficiency environmental production cost ratio integrated cost marketized production value green production value marketized production value ratio green production value ratio marketized GDP regional economic participation degree three forms of currency productive currency consumption currency and silent currency regional currency total regional pure currency total and regional circulation

currency total productive currency ratio consumption currency ratio and silent currency ratio the expired productive currency expired currency the lost productive currency lost currency double side currency expiration ratio double side currency lost ratio double side currency steering ratio international market dependence degree international supply dependence degree economic concentration degree product concentration degree market concentration degree industry concentration degree overall competitiveness of regional economy core competitiveness auxiliary competitiveness supportive competitiveness of regional economy core national economic accounting system Beizhan double accounting system of regional economy declaration form of personal environmental protection declaration form of community environmental protection declaration form of enterprise organization environmental protection environmental balance sheet economic green potential energy balance sheet actual production capacity production capacity excessive production capacity excessive capacity production capacity realization ratio excessive production capacity ratio innovation capability and innovation efficiency innovation transformation capability innovation transformation efficiency innovation capability ratio innovation transformation capability ratio etc This book is a better reading to open up thoughts for those who are interested in economic research economic management finance management currency finance economic management real estate economic management and so on It also has more significance for those who want to engage in or who are engaged in the work of economic research government economic management currency finance economic management and real estate economic management Unified Economics will be the theoretical foundation of the economic structure of we all owned the spacecraft sailing in the space In this second edition two more chapters are added one chapter is about production capacity indicator system of regional economy one chapter is about innovation property and indicator system of regional economy so as to make the content of Unified Economics more rich and complete

Macroeconomic Modelling, Economic Policy and Methodology
Mikael Randrup Byrialsen, Hamid Raza, Finn Olesen, 2022-10-27 Demonstrating that there are superior alternatives to the modern macroeconomic mainstream and its DSGE dynamic stochastic general equilibrium models this book presents the cutting edge in macroeconomic modelling economic policy and methodology from the perspective of heterodox economic thinking The first part of the book explores methodological issues advocating for a stronger ethical consideration in macroeconomics and for the adoption of a strategy of pluralism to ensure that macroeconomic theory is capable of adapting to real world issues The second part highlights recent trends in empirical Stock Flow Consistent models by collecting a group of the most well developed empirical models of five different economies the Danish the Dutch the French the Italian and the Argentinian models In all five cases the models are used to discuss various policy aspects of the individual economies Finally the book explores issues of macroeconomic policy which are largely neglected by mainstream economists including financial in stability and macro imbalances The book emphasizes the need for investigating sectoral balances which are crucial elements for investigating imbalances from the heterodox perspective This book will be of significant interest to students and

scholars of macroeconomics economic modelling economic methodology and heterodox economics more broadly

Forecasting in the Presence of Structural Breaks and Model Uncertainty David E. Rapach, Mark E. Wohar, Hamid Beladi, Kwan Choi, 2008-02-29 Forecasting in the presence of structural breaks and model uncertainty are active areas of research with implications for practical problems in forecasting This book addresses forecasting variables from both Macroeconomics and Finance and considers various methods of dealing with model instability and model uncertainty when forming forecasts

The Theory of Economic Personality Taner Güney, 2023-12-19 Do individuals have an economic personality Is there a model for real life human economic behavior Can real life economic behaviors be predicted This book identifies the theory of economic personality Economic personality leads an individual to exhibit predictable behaviors without the need to be rational in cases of uncertainty So this book argues that the individual is not rational what is rational however is the systematic repetition of behaviors dictated by people s economic personalities

Principles of Commodity Economics and Finance Daniel P. Ahn, 2019-04-09 A rigorous but practical introduction to the economic financial and political principles underlying commodity markets Commodities have become one of the fastest growing asset classes of the last decade and the object of increasing attention from investors scholars and policy makers Yet existing treatments of the topic are either too theoretical ignoring practical realities or largely narrative and nonrigorous This book bridges the gap striking a balance between theory and practice It offers a solid foundation in the economic financial and political principles underlying commodities markets The book which grows out of courses taught by the author at Columbia and Johns Hopkins can be used by graduate students in economics finance and public policy or as a conceptual reference for practitioners After an introduction to basic concepts and a review of the various types of commodities energy metals agricultural products the book delves into the economic and financial dynamics of commodity markets with a particular focus on energy The text covers fundamental demand and supply for resources the mechanics behind commodity financial markets and how they motivate investment decisions around both physical and financial portfolio exposure to commodities and the evolving political and regulatory landscape for commodity markets Additional special topics include geopolitics financial regulation and electricity markets The book is divided into thematic modules that progress in complexity Text boxes offer additional related material and numerous charts and graphs provide further insight into important concepts

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 conceptual issues Focuses on innovation in economic forecasting via industry applications Presents coherent summaries of subjects in economic forecasting that stretch from methodologies to applications Makes details about economic forecasting accessible to scholars in fields outside economics

New Perspectives on Austrian Economics Gerrit Meijer, 2008-03-07 In recent years there has been a spectacular revival of interest in the economics of the Austrian school New Perspectives on Austrian Economics includes A keynote chapter by Israel Kirzner on the question of subjectivism within Austrian Economics Chapters on Menger Hayek and Schumpeter the Socialist Calculation debate Austrian perspectives on key theoretical issues including Uncertainty and Business Cycle Theory the policy implications of Austrian economics

Handbook of Economic Expectations Ruediger Bachmann, Giorgio Topa, Wilbert van der Klaauw, 2022-11-04 Handbook of Economic Expectations discusses the state of the art in the collection study and use of expectations data in economics including the modelling of expectations formation and updating as well as open questions and directions for future research The book spans a broad range of fields approaches and applications using data on subjective expectations that allows us to make progress on fundamental questions around the formation and updating of expectations by economic agents and their information sets The information included will help us study heterogeneity and potential biases in expectations and analyze impacts on behavior and decision making under uncertainty Combines information about the creation of economic expectations and their theories applications and likely futures Provides a comprehensive summary of economics expectations literature Explores empirical and theoretical dimensions of expectations and their relevance to a wide array of subfields in economics

Economics of Electricity Anna Cretì, Fulvio Fontini, 2019-05-30 Explains the economics of electricity at each step of the supply chain production transportation and distribution and retail

Essays in Honour of Fabio Canova Juan J. Dolado, Luca Gambetti, Christian Matthes, 2022-09-16 Both parts of Volume 44 of Advances in Econometrics pay tribute to Fabio Canova for his major contributions to economics over the last four decades

Smart Grid Economics and Management Clemens van Dinther, Christoph M. Flath, Reinhard Madlener, 2022-05-07 This book focuses on market regulatory issues concerning smart grid applications business cases and use cases It covers the most relevant aspects of the smart grid design considerations economics legal aspects and system management and includes exercises at the end of each chapter Since renewable energy generation is weather dependent it is more volatile which affects market prices and the need for flexibility options including demand side management In order to balance supply and demand in a sustainable manner also with high shares of renewables energy systems need to be enhanced by smart grid technologies This co evolutionary transformation of the energy system economic societal political and regulatory domains is challenging and calls

for an integrated and interdisciplinary approach This book provides an essential basis to prepare lecturers and students for engaging in the new energy world

Approaches and Processes for Managing the Economics of Information

Systems Tsiakis, Theodosios, 2014-01-31 This book explores the value of information and its management by highlighting theoretical and empirical approaches in the economics of information systems providing insight into how information systems can generate economic value for businesses and consumers Provided by publisher

Issues in General Economic Research and Application: 2013 Edition, 2013-05-01 Issues in General Economic Research and Application 2013 Edition

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Historical Analysis in

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Economics and the Antagonism of Time

Douglas Vickers, 1994 A careful reconsideration of time in economics leads to a new paradigm of choice

Handbook of

Law and Economics A. Mitchell Polinsky, Steven Shavell, 2007-11-07 Law can be viewed as a body of rules and legal sanctions that channel behavior in socially desirable directions for example by encouraging individuals to take proper precautions to prevent accidents or by discouraging competitors from colluding to raise prices The incentives created by the legal system are thus a natural subject of study by economists Moreover given the importance of law to the welfare of societies the economic analysis of law merits prominent treatment as a subdiscipline of economics This two volume Handbook is intended to foster the study of the legal system by economists The two volumes form a comprehensive and accessible survey of the current state of the field Chapters prepared by leading specialists of the area Summarizes received results as well as new developments

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