

# Econometric Business Cycle Research

Jan Jacobs

Springer Science+Business Media, B.V.

# Econometric Business Cycle Research

**John B. Guerard**



## **Econometric Business Cycle Research:**

*Econometric Business Cycle Research* Jan Jacobs, 2012-12-06 Econometric Business Cycle Research deals with econometric business cycle research EBCR a term introduced by the Nobel laureate Jan Tinbergen for his econometric method of testing economic business cycle theories EBCR combines economic theory and measurement in the study of business cycles i.e. ups and downs in overall economic activity We assess four methods of EBCR business cycle indicators simultaneous equations models vector autoregressive systems and real business indicators After a sketch of the history of the methods we investigate whether the methods meet the goals of EBCR the three traditional ones description forecasting and policy evaluation and the one Tinbergen introduced the implementation testing of business cycles The first three EBCR methods are illustrated for the Netherlands a typical example of a small open economy The main conclusion of the book is that simultaneous equation models are the best vehicle for EBCR if all its goals are to be attained simultaneously This conclusion is based on a fairly detailed assessment of the methods and is not overturned in the empirical illustrations The main conclusion does not imply the end of other EBCR methods Not all goals have to be met with a single vehicle other methods might serve the purpose equally well or even better For example if one is interested in business cycle forecasts one might prefer a business cycle indicator or vector autoregressive system A second conclusion is that many ideas concepts that play an important role in current discussions about econometric methodology in general and EBCR in particular were put forward in the 1930s and 1940s A third conclusion is that it is difficult if not impossible to compare the outcomes of RBC models to outcomes of the other three methods because RBC modellers are not interested in modelling business cycles on an observation per observation basis A more general conclusion in this respect is that methods should adopt the same concept of business cycles to make them comparable

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Research Jan Tinbergen, 2013-10 This is a new release of the original 1940 edition **Econometric Business Cycle**

**Research** J. P. A. M. Jacobs, 1998 **The Business Cycle: Theories and Evidence** M.T. Belongia, Michelle R.

Garfinkel, 2012-12-06 These proceedings from a conference held at the Federal Reserve Bank of St Louis on October 17 18

1991 attempted to layout what we currently know about aggregate economic fluctuations Identifying what we know inevitably reveals what we do not know about such fluctuations as well From the vantage point of where the conference s participants view our current understanding to be these proceedings can be seen as suggesting an agenda for further research The conference was divided into five sections It began with the formulation of an empirical definition of the business cycle and a recitation of the stylized facts that must be explained by any theory that purports to capture the business cycle s essence After outlining the historical development and key features of the current theories of business cycles the conference evaluated these theories on the basis of their ability to explain the facts Included in this evaluation was a discussion of whether and how the competing theories could be distinguished empirically The conference then examined the implications for policy of what is known and not known about business cycles A panel discussion closed the conference highlighting important unresolved theoretical and empirical issues that should be taken up in future business cycle research What Is a Business Cycle Before gaining a genuine understanding of business cycles economists must agree and be clear about what they mean when they refer to the cycle **Advances in Business Cycle Research** Pierre-Yves

Henin, 2012-12-06 Models derived from the Real Business Cycle perspective have recently taken a major place in business cycle research The papers in this present volume bring three contributions to this research programme A critical evaluation of the canonical RBC models new elements of empirical relevance based on comparative calibration and testing and new specifications at the frontier of business cycle research coping with non walrasian features contracts and nominal rigidities unemployment and growth **The Business Cycle in the Post-War World** A D Knox, 2017-01-10 **The History of**

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Sturm, Timo Wollmershäuser, 2006-03-30 A pilot flying to a distant city needs to check his position right path and weather conditions and must constantly keep his plane under control to land safely

The Ifo survey data provide advance information on changing economic weather conditions and help keep the economy under control. To be sure by their very nature they only provide short term information. But like a plane the economy will not be able to reach its long term goals if it strays off course in the short term. The Ifo survey data provide the most comprehensive and accurate to date database in Europe on the state of the business cycle and the Ifo climate indicator sometimes simply called The Ifo is the most frequently cited indicator of its kind in Europe. Both the European stock market and the euro react to our indicator. Ifo's methodology for determining the business climate indicator has been exported to more than fifty countries, most recently to Turkey and China. The Ifo people were proud to have been asked to help set up polling systems in these countries. It is said that the Chinese government relies more on their Ifo indicator than on their official accounting statistics.

**A History of Econometrics** Duo Qin, 2013-07-25 *Reformation of Econometrics* is a sequel to *The Formation of Econometrics: A Historical Perspective* 1993 OUP which traces the formation of econometric theory during the period 1930-1960. This book provides an account of the advances in the field of econometrics since the 1970s. Based on original research it focuses on the reformists' movement and schools of thought and practices that attempted a paradigm shift in econometrics in the 1970s and 1980s. It describes the formation and consolidation of the Cowles Commission (CC) paradigm and traces and analyses the three major methodological attempts to resolve problems involved in model choice and specification of the CC paradigm. These attempts have reoriented the focus of econometric research from internal questions how to optimally estimate a priori given structural parameters to external questions how to choose design and specify models. It also examines various modelling issues and problems through two case studies modelling the Phillips curve and business cycles. The third part of the book delves into the development of three key aspects of model specification in detail: structural parameters, error terms, and model selection and design procedures. The final chapter uses citation analyses to study the impact of the CC paradigm over the span of three and half decades, 1970-2005. The citation statistics show that the impact has remained extensive and relatively strong in spite of certain weakening signs. It implies that the reformative attempts have fallen short of causing a paradigm shift.

**Crises and Cycles in Economic Dictionaries and Encyclopaedias** Daniele Besomi, 2013-03-01 This book aims at investigating from the perspective of the major economic dictionaries the notions of economic crisis and cycle. The project consists in giving an extensive summary of a number of significant entries on this subject with an introductory essay to each entry placing them and the dictionary to which they belong in their context, giving some details on the author of the dictionary entry and assessing the entry's and its author's contribution. The broad picture including the history of these encyclopedic tools will be examined in the introductory essays.

**The Progress of Economics** Warren Benjamin Catlin, 1962 *Business Cycles and Financial Crises* A. W. Mullineux, 1990

**The Foundations of Econometric Analysis** David F. Hendry, Mary S. Morgan, 1997-02-20 Collection of classic papers by pioneer econometricians

*The Formation of Econometrics* Duo Qin, 1997 Duo Qin has produced a study of a crucial period in the

history of econometrics She analyses the development of the theory and methodology between 1930 and 1960 arguing in particular that the probability revolution of the 1940s was incomplete and resulted in later problems *Business Cycles and Depressions* David Glasner,2013-12-16 Experts define review and evaluate economic fluctuations Economic and business uncertainty dominate today s economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles fluctuations financial crises recessions and depressions The work of more than 200 experts including many of the leading researchers in the field the articles cover a broad range of subjects including capsule biographies of leading economists born before 1920 Individual entries explore banking panics the cobweb cycle consumer durables the depression of 1937 1938 Otto Eckstein Friedrich Engels experimental price bubbles forced savings lass Steagall Act Friedrich hagen qualitative indicators use of macro econometric models monetary neutrality Phillips Curve Paul Samuelson Say s law supply side recessions James Tokin trend and random wages Thorstein Veblen worker job turnover and more *Business Cycles in BRICS* Sergey Smirnov,Ataman Ozyildirim,Paulo Picchetti,2018-08-15 This volume focuses on the analysis and measurement of business cycles in Brazil Russia India China and South Africa BRICS Divided into five parts it begins with an overview of the main concepts and problems involved in monitoring and forecasting business cycles Then it highlights the role of BRICS in the global economy and explores the interrelatedness of business cycles within BRICS In turn part two provides studies on the historical development of business cycles in the individual BRICS countries and describes the driving forces behind those cycles Parts three and four present national business tendency surveys and composite cyclical indices for real time monitoring and forecasting of various BRICS economies while the final part discusses how the lessons learned in the BRICS countries can be used for the analysis of business cycles and their socio political consequences in other emerging countries **Econometrics and Economic Theory** Willy Sellekaerts,1974-06-18 **The Leading Economic Indicators and Business Cycles in the United States** John B. Guerard,2022-07-06 In a time of unprecedented economic uncertainty this book provides empirical guidance to the economy and what to expect in the near and distant future Beginning with a historic look at major contributions to economic indicators and business cycles starting with Wesley Clair Mitchell 1913 to Burns and Mitchell 1946 to Moore 1961 and Zarnowitz 1992 this book explores time series forecasting and economic cycles which are currently maintained and enhanced by The Conference Board Given their highly statistically significant relationship with GDP and the unemployment rate these relationships are particularly useful for practitioners to help predict business cycles *Quantity and Quality in Economic Research* Theologos Homer Bonitsis,Roy Chamberlain Brown,2019-01-04 First published in 1997 this volume responded to a current national concern with quality control Part 1 addresses issues including the US trade deficit international lending to Brazil and the traditional theory of international finance Part 2 explores topics such as the history of statistics in the West and former East and the haphazard axiomatic methodological basis of traditional econometrics Finally part 3 consists of 7 papers on applied

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