



Economic Forecasting

Michael P. Clements, David F. Hendry



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Graf, 2002-08-30 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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Economic Forecasting: The State of the Art Elia Xacapyr,2016-09-16 An overview of the macroeconomic forecasting industry in the United States that explains and evaluates the forecasting techniques used to make predictions about various aspects of the national economy

A Companion to Economic Forecasting Michael P. Clements,David F. Hendry,2008-04-15 *A Companion to Economic Forecasting* provides an accessible and comprehensive account of recent developments in economic forecasting Each of the chapters has been specially written by an expert in the field bringing together in a single volume a range of contrasting approaches and views Uniquely surveying forecasting in a single volume the Companion provides a comprehensive account of the leading approaches and modeling strategies that are routinely employed

CBO's Economic Forecasting Record Holly Battelle,2010-11 The Congressional Budget Office CBO regularly evaluates the accuracy of its economic forecasts by comparing them with the economy s actual performance and with others forecasts Such evaluations help guide CBO s efforts to improve the quality of its forecasts and are also intended to assist Members of Congress in their use of the agency s estimates Contents of this report

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Advances in Economic Forecasting Matthew L. Higgins,2011 The book s contributors assess the performance of economic forecasting methods argue that data can be better exploited through model and forecast combination and advocate for models that are adaptive and perform well in the presence of nonlinearity and structural change

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Applied Economic Forecasting using Time Series Methods Eric Ghysels,Massimiliano Marcellino,2018-03-23 Economic forecasting is a key ingredient of decision making in the public and private sectors This book provides the necessary tools to solve real world forecasting problems using time series methods It targets undergraduate and graduate students as well as researchers in public and private institutions interested in applied economic forecasting

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Understanding Economic Forecasts David F. Hendry,Neil R. Ericsson,2003 How to interpret and evaluate economic forecasts and the uncertainties inherent in them

Forecasting Non-stationary Economic Time Series Michael P. Clements,David F. Hendry,1999 This text on economic forecasting asks why some practices seem to work empirically despite a lack of formal support from theory After reviewing the conventional approach to forecasting it looks at the implications for causal modelling presents forecast errors and delineates sources of failure

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national economy **An Evaluation of World Economic Outlook Growth Forecasts, 2004-17** Oya Celasun, Jungjin Lee, Mr. Mico Mrkaic, Mr. Allan Timmermann, 2021-08-06 This paper examines the performance of World Economic Outlook WEO growth forecasts for 2004 17 Short term real GDP growth forecasts over that period exhibit little bias and their accuracy is broadly similar to those of Consensus Economics forecasts By contrast two to five year ahead WEO growth forecasts in 2004 17 tend to be upward biased and in up to half of countries less accurate than a na ve forecast given by the average growth rate in the recent past The analysis suggests that a more efficient use of available information on internal and external factors such as the estimated output gap projected terms of trade and the growth forecasts of major trading partners can improve the accuracy of some economies growth forecasts Philosophico-Methodological Analysis of Prediction and its Role in Economics Wenceslao J. Gonzalez, 2015-02-19 This book develops a philosophico methodological analysis of prediction and its role in economics Prediction plays a key role in economics in various ways It can be seen as a basic science as an applied science and in the application of this science First it is used by economic theory in order to test the available knowledge In this regard prediction has been presented as the scientific test for economics as a science Second prediction provides a content regarding the possible future that can be used for prescription in applied economics Thus it can be used as a guide for economic policy i e as knowledge concerning the future to be employed for the resolution of specific problems Third prediction also has a role in the application of this science in the public arena This is through the decision making of the agents individuals or organizations in quite different settings both in the realm of microeconomics and macroeconomics Within this context the research is organized in five parts which discuss relevant aspects of the role of prediction in economics I The problem of prediction as a test for a science II The general orientation in methodology of science and the problem of prediction as a scientific test III The methodological framework of social sciences and economics Incidence for prediction as a test IV Epistemology and methodology of economic prediction Rationality and empirical approaches and V Methodological aspects of economic prediction From description to prescription Thus the book is of interest for philosophers and economists as well as policy makers seeking to ascertain the roots of their performance The style used lends itself to a wide audience

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