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Another Look at the Evidence on Money-income Causality Markov Switching Causality and the Money-output Relationship Business Cycles: Theory and Empirical Methods Journal of Econometrics The Generalized Dynamic Factor Model The Model Credit Union Act and Commentary Quarterly Review The Information Technologist NBER Reporter On Long-run Monetary Neutrality in Japan The Fragility of the Phillips Curve Conference Series Gadjah Mada International Journal of Business Quarterly Review - Federal Reserve Bank of Minneapolis Beyond Shocks Business Cycles and Financial Crises Journal of Banking & Finance Journal of the American Statistical Association Which Measure of Aggregate Output Should We Use? Economic Papers Benjamin M. Friedman Zacharias Psaradakis Willi Semmler Credit Union National Association Federal Reserve Bank of Minneapolis National Bureau of Economic Research Hiroyuki Imai Feng Zhu Federal Reserve Bank of Boston Federal Reserve Bank of Minneapolis Jeffrey C. Fuhrer A. W. Mullineux Yin-Wong Cheung

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in macrodynamics and business cycle analysis we find nowadays a variety of approaches elaborating frameworks for studying the fluctuations in economic and financial data

these approaches are viewed from keynesian monetarist and rational expectations standpoints there are now also numerous empirical methods for the testing of nonlinear data generating mechanisms this volume brings together a selection of contributions on theories of the business cycle and new empirical methods and synthesizes the new results the volume i gives an overview of current models and modern concepts and tools for analyzing the business cycle ii demonstrates where possible the relation of those models to the history of business cycle analysis and iii presents current work surveys and original work on new empirical methods of studying cycle generating mechanisms

the journal of econometrics is designed to serve as an outlet for important new research in both theoretical and applied econometrics the scope of the journal includes papers dealing with estimation and other methodological aspects of the application of statistical inference to economic data as well as papers dealing with the application of econometric techniques to substantive areas of economics econometric research in the traditional divisions of the discipline or in the newly developing areas of social experimentation are decidedly within the range of the journal s interests

this paper comprehensively investigates long run monetary neutrality in japan with due consideration to the order of integration of the money stock and real output mainly using long term time series data retroactively available from the meiji era 1868 1912 the empirical results indicate little evidence against the long run neutrality of money especially defined as m2 with respect to real gnp in addition such findings are robust to a wide range of identifying assumptions

we provide a robustness check of the us phillips curve in the frequency domain we design frequency specific coefficients of correlation fsc and regression fscr based on our frequency specific data extraction procedure being real valued signed and normalised the fsc is superior to traditional indicators such as coherence and cospectrum our fsc and fscr estimates suggest that the phillips tradeoffs vary greatly across frequencies with frequent sign reversals they seem to be stable in higher frequencies but unstable in low and medium frequencies and they are sensitive to the level and boundaries of frequency aggregation to the way data are processed prior to analysis eg detrending and to the type of variables used in this sense the phillips curves are fragile the impact of potential cross frequency model inconsistency on model estimation using conventional time domain methods needs careful scrutiny

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