

Introduction To Econometrics Stock Watson Empirical Exercise

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

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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 synopsizes 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 m_2 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 $fscc$ and regression $fscr$ based on our frequency specific data extraction procedure being real valued signed and normalised the $fscc$ is superior to traditional indicators such as coherence and cospectrum our $fscc$ 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

there has been mounting evidence that the inflation process has been changing inflation is now much lower and much more stable around the globe and its sensitivity to measures of economic slack and increases in input costs appears to have declined probably the most widely supported explanation for this phenomenon is that monetary policy has been much more effective there is no doubt in our mind that this explanation goes a long way towards explaining the better inflation performance we have observed in this paper however we begin to explore a complementary rather than alternative explanation we argue that

prevailing models of inflation are too country centric in the sense that they fail to take sufficient account of the role of global factors in influencing the inflation process the relevance of a more globe centric approach is likely to have increased as the process of integration of the world economy has gathered momentum a process commonly referred to as globalisation in a large cross section of countries we find some rather striking *prima facie* evidence that this has indeed been the case in particular proxies for global economic slack add considerable explanatory power to traditional benchmark inflation rate equations even allowing for the influence of traditional indicators of external influences on domestic inflation such as import and oil prices moreover the role of such global factors has been growing over time especially since the 1990s and in a number of cases global factors appear to have supplanted the role of domestic measures of economic slack

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