1   Project Proposal

The aim of this project is to design and develop a mathematical model of the most important macroeconomic indicators in the Russian national economy. The model will be mainly inspired from the macroeconomic model designed and used by the Office of Budget Responsibility (OBR) in the UK (OBR 2019b). Such model is important for various reasons. The OBR uses its model for forecasting[1]. They prepare and publish economic forecasts for the purposes of forecasting the public finances (OBR 2019a). Examine figure 1 for an example about their forecasting.
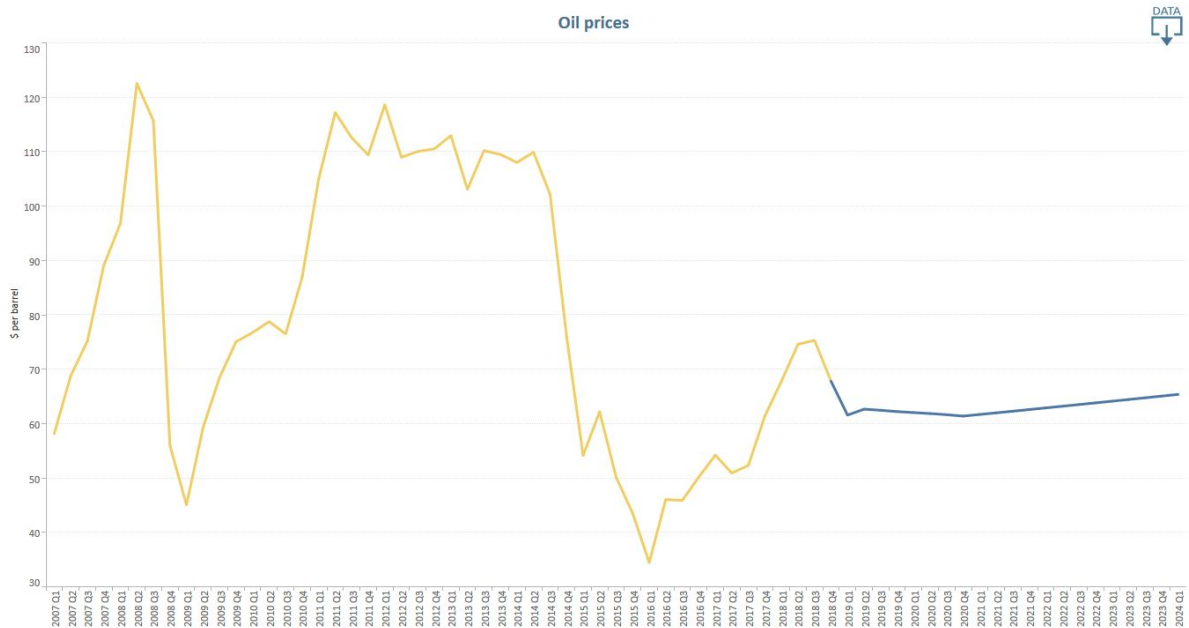

Figure 1: UK oil price forecasting by OBR[2]. The yellow part corresponds to the outturn (real) price recorded, while the blue part corresponds to the forecasting (predicted) price. Q_i on the horizontal axis corresponds the ith quarter of the year.

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[1]https://obr.uk/forecasts-in-depth
[2]https://obr.uk/forecasts-in-depth/the-economy-forecast/conditioning-assumptions/#oilprices

References

OBR (2019a). *Office of Budget Responsibility: The Economy Forecast.* URL: https://obr.uk/forecasts-in-depth/the-economy-forecast (visited on 02/10/2020).

— (2019b). *Office of Budget Responsibility: The Macroeconomic Model.* URL: https://obr.uk/topics/obr-macroeconomic-model (visited on 02/10/2020).