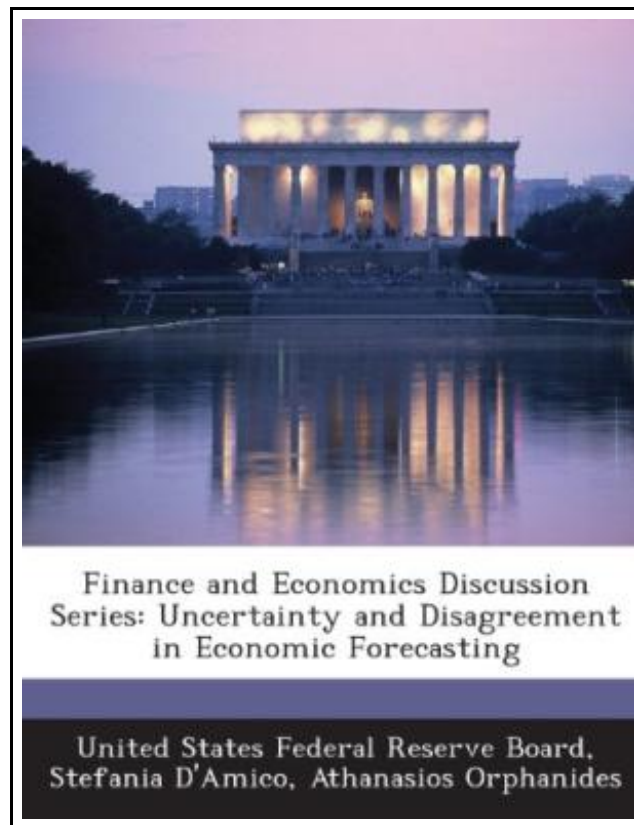


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Reviews

Very beneficial to any or all group of folks. I was able to comprehend everything using this composed e ebook. I am pleased to inform you that here is the finest publication i have study inside my individual daily life and might be he very best pdf for actually.
(Brielle Hilpert)

FINANCE AND ECONOMICS DISCUSSION SERIES: UNCERTAINTY AND DISAGREEMENT IN ECONOMIC FORECASTING




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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Using the probabilistic responses from the Survey of Professional Forecasters, we study the evolution of uncertainty and disagreement associated with inflation forecasts in the United States since 1968. We compare and contrast alternative measures summarizing the distributions of mean forecasts and forecast uncertainty across individuals at an approximate one-year-ahead horizon. In light of the heterogeneity in individual uncertainty reflected in the survey responses, we provide quarterly estimates for both average uncertainty and disagreement regarding uncertainty. We propose direct estimation of parametric distributions characterizing the uncertainty across individuals in a manner that mitigates errors associated with rounding and approximation of responses when individual uncertainty is small. Our results indicate that higher average expected inflation is associated with both higher average inflation uncertainty and greater disagreement about the inflation outlook. Disagreement about the mean forecast, however, may be a weak proxy for forecast uncertainty. We also examine the relationship of these measures with the term premia embedded in the term-structure of interest rates.

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