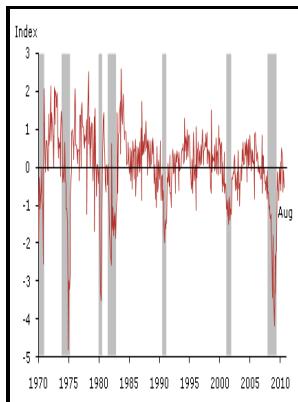


Business cycles and forecasting.

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How to Choose the Right Forecasting Technique

Out-of-sample performance The in-sample results do not necessarily imply the same out-of-sample performance. The fact is, it's difficult to compute GDP until all the data is in, sometimes a year or more down the road. The importance of the forecast in this example cannot be understated.

Journal of Business Cycle Research

Instead it means that such indicators are of less relevance if the forecaster does not hold a detailed knowledge of developments and innovations within the markets it explains. We follow Kauppi and Saikonen and set π_0 equal to the unconditional mean of π_t : Data The Business Cycle Dating Committee of the NBER announces the beginning and end dates of U. The remainder of the paper is organized as follows.

Definition of Cycle Forecasting

What is striking is that this is not a mechanical model, but one that involves judgement. The model does note that when the variables are combined in the way described on the table the result informs us as the chances of us seeing a cycle event in the forecast period the next nine months. If we use these data, how well do we do in forecasting the future? A combined dataset with both daily and weekly variables therefore captures more categories and provides a more complete picture of the economic conditions.

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The in-sample results suggest that AR-Logit-Factor-MIDAS has a smaller forecast error as measured by either the QPS or the LPS over all the forecast horizons than the other models. Following Bai and Ng , and Stock and Watson , Chen et al. A decision taken today is more likely to reflect what will happen sometime in the future rather than at a specific point in the future.

Aggregate Planning and Forecasting

The out-of-sample results further show that the model can generate strong recession signals one to four months before the onset of past recessions. Here services may gain from sub-contacting think emergency room by-pass to another hospital if demand exceeds capacity. To cut down the time and data needed to make a forecast, the forecaster makes some explicit assumptions to simplify the process.

Economic Indicator Services forecasting real estate business cycles property stockmarket timing investment clock teaching people to remember the future forecasting business conditions

The out-of-sample results show that AR-Logit-Factor-MIDAS has a relatively small forecast error over forecast horizons from one to nine months. Business cycles are returning phenomenons where periods of economic growth are always followed by a downturn associated with negative growth, before the growth turns positive again , hence the name business cycle.

Business cycle forecasting through economic indicators

We thus propose an alternative target variable: a recession occurring within a specific future period, for example, within the next 6 months. The short answer is that there's a lot of uncertainty in the economy, and no amount of economic or statistical sophistication is going to change that. Qualitative models can be useful in predicting the short-term success of companies, products, and services, but has limitations due to its reliance on opinion over measurable data.

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