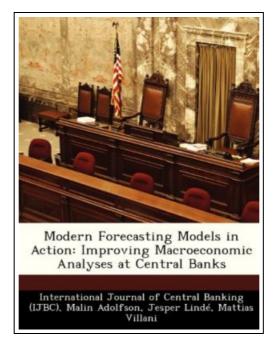
# Modern Forecasting Models in Action: Improving Macroeconomic Analyses at Central Banks



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# Reviews

Absolutely essential go through publication. This can be for all who statte there was not a worthy of looking at. Its been printed in an remarkably basic way and it is just right after i finished reading this book through which in fact altered me, modify the way i think. (Dr. Haskell Osinski)

# MODERN FORECASTING MODELS IN ACTION: IMPROVING MACROECONOMIC ANALYSES AT CENTRAL BANKS



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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*\*. There are many indications that formal methods are not used to their full potential by central banks today. In this paper, using data from Sweden, we demonstrate how BVAR and DSGE models can be used to shed light on questions that policymakers deal with in practice. We compare the forecast performance of BVAR and DSGE models with the Riksbank's official, more subjective forecasts, both in terms of actual forecasts and root mean-squared errors. We also discuss how to combine model and judgment-based forecasts, and show that the combined forecast performs well out of sample. In addition, we show the advantages of structural analysis and use the models for interpreting the recent development of the inflation rate through historical decompositions. Last, we discuss the monetary transmission mechanism in the models by comparing impulse-response functions.

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