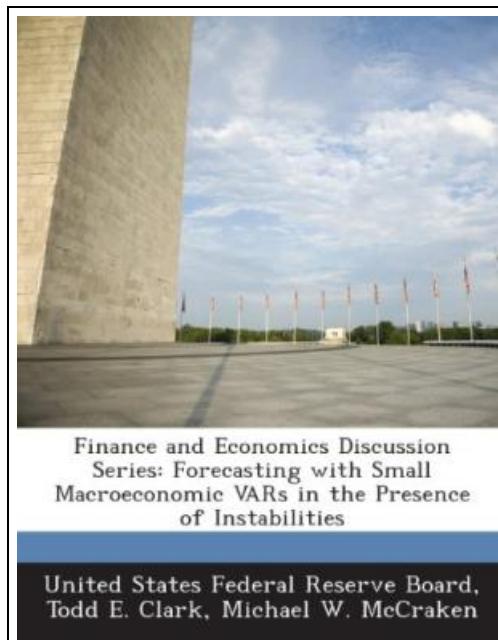


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Small-scale VARs are widely used in macroeconomics for forecasting U.S. output, prices, and interest rates. However, recent work suggests these models may exhibit instabilities. As such, a variety of estimation or forecasting methods might be used to improve their forecast accuracy. These include using different observation windows for estimation, intercept correction, time-varying parameters, break dating, Bayesian shrinkage, model averaging, etc. This paper compares the effectiveness of such methods in real time forecasting. We use forecasts from univariate time series models, the Survey of Professional Forecasters and the Federal Reserve Board's Greenbook as benchmarks.

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