

Fiscal Incentive Effects Of The German Equalization System - , Annalisa Fedelino

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The U.S. business cycle typically leads the European cycle by a few quarters and this can be used to forecast euro area GDP. We investigate whether financial variables carry additional information. We use vector autoregressions (VARs) which include the U.S. and the euro area GDPs as a minimal set of variables as well as growth in the Rest of the World (an aggregation of seven small countries) and selected combinations of financial variables. Impulse responses (in-sample) show that shocks to financial variables influence real activity. However, according to out-of-sample forecast exercises using the Root Mean Square Error (RMSE) metric, this macro-financial linkage would be weak: financial indicators do not improve short and medium term forecasts of real activity in the euro area, even when their timely availability, relative to GDP, is exploited. This result is partly due to the 'average' nature of the RMSE metric: when forecasting ability is assessed as if in real time (conditionally on the information available at the time of the forecast), we find that models using financial variables would have been preferred, ex ante, in several episodes, in particular between 1999 and 2002. This result suggests that one should not discard, on the basis of RMSE statistics, the use of predictive models that include financial variables if there is a theoretical prior that a financial shock is affecting growth. Author: Stehn, Sven Jari Author: Fedelino, Annalisa Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Fiscal Incentive Effects of the German Equalization System Pages: 00029 (Encrypted PDF) On Sale: 2005-10-31 SKU-13/ISBN: 9781451872712 Category: Business & Economics : International - General

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