

Benford's Law And Macroeconomic Data Quality - , Gonzalo C. Pastor

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This paper contributes to the debate on the role of money in monetary policy by analyzing the information content of money in forecasting euro-area inflation. We compare the predictive performance within and among various classes of structural and empirical models in a consistent framework using Bayesian and other estimation techniques. We find that money contains relevant information for inflation in some model classes. Money-based New Keynesian DSGE models and VARs incorporating money perform better than their cashless counterparts. But there are also indications that the contribution of money has its limits. The marginal contribution of money to forecasting accuracy is often small, money adds little to dynamic factor models, and it worsens forecasting accuracy of partial equilibrium models. Finally, non-monetary models dominate monetary models in an all-out horserace. Author: Gonzalez-Garcia, Jesus Author: Pastor, Gonzalo C. Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Benford's Law and Macroeconomic Data Quality Pages: 00020 (Encrypted PDF) On Sale: 2004-06-30 SKU-13/ISBN: 9781451871579 Category: Business & Economics : General

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