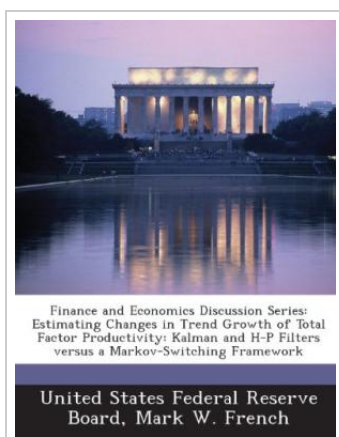




Finance and Economics Discussion Series: Estimating Changes in Trend Growth of Total Factor Productivity: Kalman and H-P Filters Versus a Markov-Switching Framework (Paperback)

By Mark W French

Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Trend growth in total factor productivity (TFP) is unobserved; it is frequently assumed to evolve continuously over time. That assumption is inherent in the use of the Hodrick-Prescott or Bandpass filter to extract trend. Similarly, the Kalman filter/ unobserved-components approach assumes that changes in the trend growth rate are normally distributed. In fact, however, innovations to the trend growth rate of total factor productivity are far from normal. The distribution is fat-tailed, with large outliers in 1973. Allowing for these outliers, the estimated trend growth rate changes only infrequently. A nonlinear filtering approach is probably better suited to capturing the infrequent past and possible current shifts in trend growth of TFP. One such approach is the Markov-switching model, which is estimated and tested in this paper. The Markov-switching approach appears to have several advantages over repeated Andrews tests.



READ ONLINE
[1.29 MB]

Reviews

This pdf is definitely not easy to get started on studying but quite entertaining to read through. I am quite late in start reading this one, but better then never. Once you begin to read the book, it is extremely difficult to leave it before concluding.

-- **Ms. Fatima Erdman**

Completely among the finest ebook We have ever go through. I really could comprehended every little thing using this created e pdf I am pleased to let you know that this is actually the greatest ebook i actually have read through inside my own daily life and might be he very best ebook for ever.

-- **Gordon Kertzmann**

See Also



Dog on It! - Everything You Need to Know about Life Is Right There at Your Feet

14 Hands Press, United States, 2013. Paperback. Book Condition: New. 198 x 132 mm. Language: English . Brand New Book ***** Print on Demand *****.Have you ever told a little white lie? Or maybe a bigger one that wasn't even white?...



Weebies Family Halloween Night English Language: English Language British Full Colour

Createspace, United States, 2014. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Children's Weebies Family Halloween Night Book 20 starts to teach Pre-School and Junior Children how to read with this...



A Smarter Way to Learn JavaScript: The New Approach That Uses Technology to Cut Your Effort in Half

Createspace, United States, 2014. Paperback. Book Condition: New. 251 x 178 mm. Language: English . Brand New Book ***** Print on Demand *****.The ultimate learn-by-doing approachWritten for beginners, useful for experienced developers who want to sharpen their skills and don't mind...



YJ] New primary school language learning counseling language book of knowledge [Genuine Specials(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2011-03-01 Pages: 752 Publisher: Jilin University Shop Books All the new book. the subject of genuine special part...



Don't Line Their Pockets With Gold Line Your Own A Small How To Book on Living Large

Madelyn D R Books. Paperback. Book Condition: New. Paperback. 106 pages. Dimensions: 9.0in. x 6.0in. x 0.3in.This book is about my cousin, Billy a guy who taught me a lot over the years and who can teach you a lot. Everyone who...



9787538661545 the new thinking extracurricular required reading series 100 - fell in love with the language: interesting language story(Chinese Edition)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment.Paperback. Pub Date :2012-04-01 Pages: 174 Publisher: Jilin Fine Arts Publishing House title: New Thinking Class Reading Series - fell in...