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ebook advanced macroeconomics

this book contains the proceedings of a conference held in honor of robert p flood jr contributors to the conference were invited to address many of the topics that robert flood has explored including regime switching speculative attacks bubbles stock market volatility macro models with nominal rigidities dual exchange rates target zones and rules versus discretion in monetary policy the results contained in this volume include five papers on topics in international finance

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11 integrating results the empirical study of macroeconomic time series is interesting it is also difficult and not immediately rewarding many statistical and economic issues are involved the main problem is that these issues are so interrelated that it does not seem sensible to address them one at a time as soon as one sets about the making of a model of macroeconomic time series one has to choose which problems one will try to tackle oneself and which problems one will leave unresolved or to be solved by others from a theoretic point of view it can be fruitful to concentrate oneself on only one problem if one follows this strategy in empirical application one runs a serious risk of making a seemingly interesting model that is just a corollary of some important mistake in the handling of other problems two well known examples of statistical artifacts are the finding of kuznets pseudo waves of about 20 years in economic activity sargent 1979 p 248 and the spurious regression of macroeconomic time series described in granger and newbold 1986 6 4 the easiest way to get away with possible mistakes is to admit they may be there in the first place but that time constraints and unfamiliarity with the solution do not allow the researcher to do something about them this can be a viable argument

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