

Multivariate Models I: Cointegration and Error Correction Models

Historically, econometricians used various approaches to estimate and forecast.

1. *Specific to general approach*

This was the earliest methodology. Econometricians estimated large models assuming that some variables were exogenous (or predetermined) and affected the endogenous variables –Cowles Foundation approach–. The estimates were interpreted as the multipliers (static or dynamic) representing the reaction of the economic variables (endogenous) to policy variables (exogenous). Restrictions on equations were imposed based on theoretical assumptions. If the estimation rejected the model then the model was deemed inappropriate and therefore modified. This was an approach that went from *specific to general*.

- Sims (1980): endogeneity of the policy variables.
- Lucas critique: assumption of coefficient constancy.

Then came the Hendry approach of :

2. *General to specific*. It consists of specifying a general model that can nest several special cases. It should be general enough that the error terms are homoscedastic. Once this is achieved then the researcher proceeds to eliminate the insignificant variables, while at each step checking that the error terms are white noise and homoscedastic. This process continues until variables cannot be eliminated. This approach also has its problems, not withstanding the Sims and Lucas critiques. Elimination of variables is subjective and depends on the assessment by the researcher. In many instances, it is difficult to establish a general model.

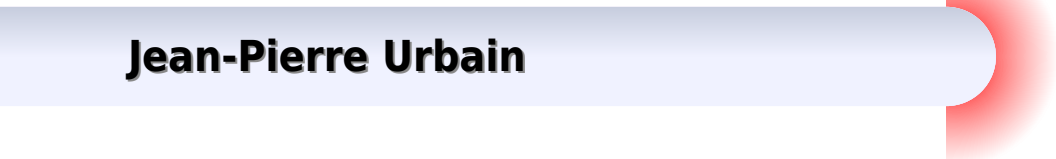
The conceptual difficulties with general models led to a wide adoption of the:

3. *Cointegration approach and VAR models:*

Most economic theory is based on equilibrium models which require the economy to get back to an equilibrium relation in the LR. This relation imposes the condition that none of the dependent or independent variables can wander away from each other for an extended period of time, implying that the error term associated with the corresponding equilibrium relation has to be white noise.

Multivariate Cointegration And Error Correction Models

Jean-Pierre Urbain



Multivariate Cointegration And Error Correction Models:

Multivariate Cointegration and Error Correction Models Jeremy Smith, Jim Hagan, 1991 **Multivariate Cointegration and Error Correction Models** Jakob Brochner Madsen, Alison L. Booth, Chris Jones, Francis Vella, Jeremy Smith, John David Pitchford, Mark Harrison, P. N. Smith, Søren Johansen, 19?? *New Developments in Time Series Econometrics* Jean-Marie Dufour, Baldev Raj, 2012-12-06 This book contains eleven articles which provide empirical applications as well as theoretical extensions of some of the most exciting recent developments in time series econometrics. The papers are grouped around three broad themes: I the modeling of multivariate times series, II the analysis of structural change, III seasonality and fractional integration. Since these themes are closely inter related, several other topics covered are also worth stressing: vector autoregressive VAR models, cointegration and error correction models, nonparametric methods in time series and fractionally integrated models. Researchers and students interested in macroeconomic and empirical finance will find in this collection a remarkably representative sample of recent work in this area. *Econometric Decision Models* Josef Gruber, 2013-06-29 This volume contains a refereed selection of revised papers which were originally presented at the Second International Conference on Econometric Decision Models, University of Hagen, FernUni versitat. The conference was held in Haus Nordhelle, a meeting place in the mountainous area Sauerland, some 50 kilometers south of Hagen, on August 29-September 1, 1989. Some details about this conference are given in the first paper; they need not be repeated here. The 40 papers included in this volume are organized in 10 parts shown in the table of contents. Included are such fashionable topics like optimal control, cointegration and rational expectations models. In each part, the papers have been arranged alphabetically by author, unless there were good reasons for a different arrangement. To facilitate the decision making of the readers, all papers except a few short ones contain an abstract, a list of keywords, and a table of contents. At the end of the proceedings volume, there is a list of authors. More than ten years ago, I began to organize meetings of econometricians, mainly called seminar or colloquium. One major purpose of these meetings has always been to improve international cooperation of econometric model builders and model users from the East and the West. Unprecedented changes to the better have taken place recently: perestroika. For a large fraction of participants from the Soviet Union, the 1989 conference was the first conference in a Western country. **Econometrics and Data Analysis for Developing Countries** Chandan Mukherjee, Howard White, Marc Wuyts, 1998 Provides a foundation to modern data analysis and econometric practice. Contains many examples and exercises with data from developing countries available for immediate use on the floppy disk provided. *Error Correction Models for Aggregate Imports* Jean-Pierre Urbain, Université de Liège. Centre de Recherches Economiques et Démographiques de Liège, 1989* *Advances in Business, Management and Entrepreneurship* Ratih Hurriyati, Benny Tjahjono, Ade Gafar Abdullah, Sulastri, Lisnawati, 2020-12-07 The GCBME Book Series aims to promote the quality and methodical reach of the Global Conference on Business Management Entrepreneurship, which is intended as a

high quality scientific contribution to the science of business management and entrepreneurship The Contributions are expected to be the main reference articles on the topic of each book and have been subject to a strict peer review process conducted by experts in the fields The conference provided opportunities for the delegates to exchange new ideas and implementation of experiences to establish business or research connections and to find Global Partners for future collaboration The conference and resulting volume in the book series is expected to be held and appear annually The year 2019 theme of book and conference is Transforming Sustainable Business In The Era Of Society 5.0 The ultimate goal of GCBME is to provide a medium forum for educators researchers scholars managers graduate students and professional business persons from the diverse cultural backgrounds to present and discuss their research knowledge and innovation within the fields of business management and entrepreneurship The GCBME conferences cover major thematic groups yet opens to other relevant topics Organizational Behavior Innovation Marketing Management Financial Management and Accounting Strategic Management Entrepreneurship and Green Business

Exogeneity in Error Correction Models
Jean-Pierre Urbain,1993-06-14 In the recent years the study of cointegrated time series and the use of error correction models have become extremely popular in the econometric literature This book provides an analysis of the notion of weak exogeneity which is necessary to sustain valid inference in sub systems in the framework of error correction models ECMs In many practical situations the applied econometrician wants to introduce structure on his/her model in order to get economically meaningful coefficients For this purpose ECMs in structural form provide an appealing framework allowing the researcher to introduce theoretically motivated identification restrictions on the long run relationships In this case the validity of the inference will depend on a number of conditions which are investigated here In particular we point out that orthogonality tests often used to test for weak exogeneity or for general misspecification behave poorly in finite samples and are often not very useful in cointegrated systems

Progress in Economics Research Albert Tavidze,2003 This series spans the globe presenting leading research in economics Perhaps it is a sign of the times that economic weapons such as sanctions seem to be as powerful as or more so than tanks International applications and examples of economic progress are invaluable in a troubled world with economic booms bursting like so many penny balloons Intra industry Trade Extending Brand Equity The Role of Goal Congruence Foreign Direct Investment and Dissemination of Job Opening Information in China Testing Asymmetry in a Cointegrated VAR Based Labor Demand Model Italian Evidence Negative Externality Tacit Bargaining and Cigarette Demand The Case of Environmental Tobacco Smoke in Japan Does Audit Quality Influence Post IPO Survival Dynamic Arbitrage free Asset Pricing with Proportional Transaction Costs Knowledge Structure Technical Progress and Underdevelopment Trap Paternalistic Altruism Life Cycle Hypothesis and the Ricardian Equivalence Three Approaches to Multi dimensional Screening Index

Economic Computation and Economic Cybernetics Studies and Research
,2009 **Macroeconomic and Monetary Policy Issues in Indonesia** Akhand Akhtar Hossain,2013-08-15 Following the

acquisition of its sovereignty from the Netherlands in 1949 Indonesia experienced serious economic and political problems during the 1950s and 1960s before entering a three decade long period of rapid economic growth Hard hit by the financial crisis of the late 1990s Indonesia undertook a wide range of economic and financial reforms These reforms served to prepare it well for the 2007 08 global financial crisis through which Indonesia passed relatively unscathed Drawing on empirical research this book presents a comprehensive empirical study on the key macroeconomic relations and monetary policy issues in Indonesia The book analyses monetary fiscal and exchange rate policies looking at their interactions and impacts on the economy It demonstrates how important macroeconomic management for monetary and financial stability is to sustained national economic growth and development Data from the 1970s is compared and contrasted with 1950s data to analyse macroeconomic policies and issues in an historical context Statistical and econometric techniques are juxtaposed with general empirical results to supplement informative discussion of macroeconomic and monetary developments This book is a useful contribution to studies on macroeconomics and international development as well as Southeast Asian studies

Working Papers in Economics and Econometrics Australian National University. Research School of Social Sciences. Department of Economics,1991 Journal of Econometrics ,1997 Journal of Agricultural and Resource Economics ,2007
Analyzing Structural Changes in Roundwood and Forest Products Markets in Europe Birger Solberg,Alexander Moiseyev,1998 *JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT VOL. 10 NO. 1 JANUARY 2000* R. AGGARWAL,2000 **Canadian Journal of Forest Research** ,2016 **Statistical Theory and Method Abstracts** ,1996
Journal of Policy Modeling Society for Policy Modeling, **METU Studies in Development** ,2007

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web circle the correct answers the mass of the system a b is m 2m the force that accelerates a b is the weight of a b the

weight of b is mg 2 acceleration of a b is less than mg 2 mg g g more than g use a to show the acceleration of a b as a fraction of conceptual physics

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web t t toward center of circle yes yes yes f f because centripetal acceleration is not zero n n yes provides centripetal force for circular motion conceptual physics

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web dec 11 2012 1 kg consider the acceleration of the cart when the applied force is due to a 10 N iron weight attached to a string draped over pulley will the cart accelerate as before at 10 m/s^2 the answer is no because the mass being accelerated is the mass of the cart plus the mass of the piece of iron that pulls it both masses accelerate

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web dec 12 2012 1 draw sample force of shown hand 3 a which the b which the 4 it is important to distinguish between force and velocity vectors force vectors combine with other force vectors and velocity vectors combine with other velocity vectors do velocity vectors combine with force vectors no 5

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web circle the correct answers 5 we see that tension in a rope is dependent on independent of the length of the rope so the length of a vector representing rope tension is dependent on independent of the length of the rope concept development 2 2 practice page

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web concept development practice page 3 2 inertia circle the correct answers 1 an astronaut in outer space away from gravitational or frictional forces throws a rock the rock will gradually slow to a stop continue moving in a straight line at constant speed the rock's tendency to do this is called inertia weight acceleration 2

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web concept development practice page 10 2 the flying pig the toy pig flies in a circle at constant speed this arrangement is called a conical pendulum because the supporting string sweeps out a cone neglecting the action of its flapping wings only

two forces act on the pig gravitational mg and string tension t vector component analysis

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web concept development practice page 3 1 chapter 3 newton s first law of motion inertia 9 converting mass to weight

objects with mass also have weight although they can be weightless under special conditions

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web learning physics is learning the connections among concepts in nature and circle the correct answers below comparing the concepts of mass and weight one is basic fundamental concept development 6 1 practice page 26 chapter 6 newton s second law of motion force and acceleration

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web 3 simultaneously speed of light 6 1 12 through across b a 4 and 6 5 not lit 4 and 6 2 25 v each b greater current same voltage b more power conceptual physics

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web practice page work and energy 1 how much work energy is needed to lift an object that weighs 200 n to a height of 4 m 800 j 2 how much power is needed to lift the 200 n object to a height of 4 m in 4 s 200 w 3 what is the power output of an engine that does 60 000 j of work in 10 s 6 kw 4 the block of ice weighs 500 newtons a

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web mar 4 2013 the distance between the balls decreases the wavelength decreases just as the distance between the balls in question 5 decreases 30 m 30 cm 1 m s

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web our intuitive definition of force that is a push or a pull is a good place to start we know that a push or pull has both magnitude and direction therefore it is a vector quantity and can vary considerably in each regard for example a cannon exerts a strong force on a cannonball that is launched into the air

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web jan 14 2013 class date momentum 1 a moving car has momentum if it moves twice as fast its momentum is twice as much 2 two cars one twice as heavy as the other move down a hill at the same speed compared to the lighter car the momentum of the heavier car is twice as much 3 the recoil momentum of a cannon that kicks is

