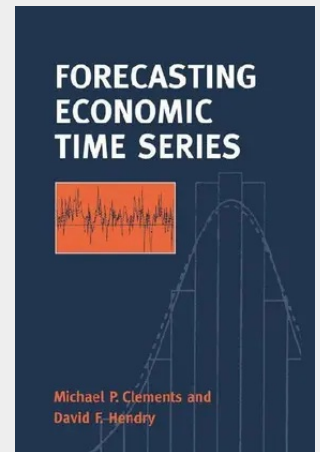


Forecasting Economic Time Series

This book provides a formal analysis of the models, procedures, and measures of economic forecasting with a view to improving forecasting practice. David Hendry and Michael Clements base the analyses on assumptions pertinent to the economies to be forecast, viz. a non-constant, evolving economic system, and econometric models whose form and structure are unknown a priori. The authors find that conclusions which can be established formally for constant-parameter stationary processes and correctly-specified models often do not hold when unrealistic assumptions are relaxed. Despite the difficulty of proceeding formally when models are mis-specified in unknown ways for non-stationary processes that are subject to structural breaks, Hendry and Clements show that significant insights can be gleaned. For example, a formal taxonomy of forecasting errors can be developed, the role of causal information clarified, intercept corrections re-established as a method for achieving robustness against forms of structural change, and measures of forecast accuracy re-interpreted.

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