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Robert S. Pindyck - Massachusetts Institute of Technology

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He has been a consultant to a number of public and private organizations, and is currently co-editor of "The Review of Economics and Statistics." He is also the co-author with Daniel Rubinfeld of "Econometric Models and Economic Forecasts," a best-selling textbook that may or may not be turned into a feature film.

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- A theory of economic forecasting must have the realistic assumptions that 1. Forecasting models may be incorrect in unknown ways. 2. The economy itself is complicated. 3. The economy is changing over time - $I(1)$ rather than $I(0)$. 4. The economy is often measured inaccurately.

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past in economics, forecast failure has been all too common. There is a vast literature evaluating the forecast performance of models. Early forecast-evaluation exercises compared econometric model forecasts to those of naive time-series models such as 'no-

Economic forecasting: some lessons from recent research

suggestions on how to read each chapter as well as to use econometric methods for forecasting economic time series. notes draw very, very heavily from Pindyck & Rubinfeld's Econometric Models and Economic Forecasts (1991 edition.) the Stata 12 Time Series Manual, pp. American

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