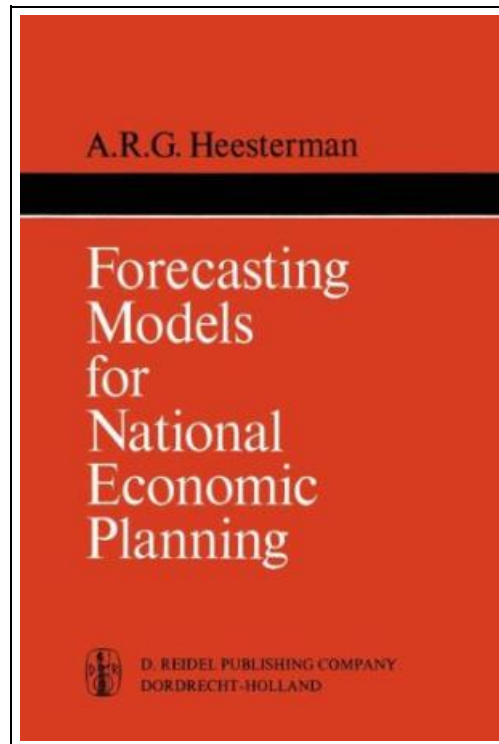


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Reviews

It is really an incredible publication that we have possibly study. Of course, it really is engage in, continue to an interesting and amazing literature. You are going to like how the writer compose this publication.

(Bailey Lehner)

FORECASTING MODELS FOR NATIONAL ECONOMIC PLANNING



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Springer, United States, 2011. Paperback. Book Condition: New. 2nd. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.This book is about the specification of linear econometric models, and for this reason some important related fields have been deliberately omitted. I did not want to discuss the problems of parameter-estimation, at least not in any detail, as there are other books on these problems written by specialized statisticians. This book is about the models them selves and macro-economic models in particular. A second related sub ject is the policy decision that can be made with the help of a model. While I did write a chapter on policy decisions, I limited myself to some extent because of my views on planning as such. The logical approach to this problem is in terms of mathematical programming, but our models and our ideas about the policies we want are too crude for its effective utilisation. A realistic formulation of the problem should involve non linearities in an essential way, the models I consider (and most existing models) are linear. At the present state of econometrics, I do not really believe in such a thing as the optimal plan. The possible result of bad planning or no planning at all, for instance massive unemployment, sudden financial crises, unused capital equipment, or the production of unsalable goods is agreed to be undesirable. Programming methods may of course be needed, if only for having a systematic algorithm to find a solution that avoids this kind of obvious non-optimality. However, the main emphasis is on forecasting models.



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