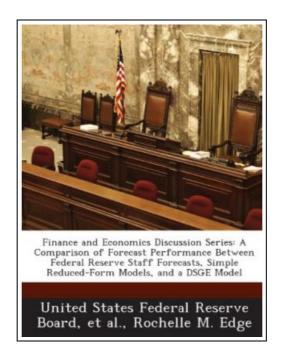
# Finance and Economics Discussion Series: A Comparison of Forecast Performance Between Federal Reserve Staff Forecasts, Simple Reduced-Form Models, and a Dsge Model



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FINANCE AND ECONOMICS DISCUSSION SERIES: A COMPARISON OF FORECAST PERFORMANCE BETWEEN FEDERAL RESERVE STAFF FORECASTS, SIMPLE REDUCED-FORM MODELS, AND A DSGE MODEL



Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*\*. This paper considers the real-time forecast performance of the Federal Reserve staff, time-series models, and an estimated dynamic stochastic general equilibrium (DSGE) model--the Federal Reserve Board s new Estimated, Dynamic, Optimization-based (Edo) model. We evaluate forecast performance using out-of-sample predictions from 1996 through 2005, thereby examining over 70 forecasts presented to the Federal Open Market Committee (FOMC). Our analysis builds on previous real-time forecasting exercises along two dimensions. First, we consider time-series models, a structural DSGE model that has been employed to answer policy questions quite different from forecasting, and the forecasts produced by the staff at the Federal Reserve Board. In addition, we examine forecasting performance of our DSGE model at a relatively detailed level by separately considering the forecasts for various components of consumer expenditures and private investment. The results provide significant support to the notion that richly specified DSGE models belong in the forecasting toolbox of a central bank.

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