

Unobserved Components Models in Economics and Finance

The role of the Kalman filter in time series econometrics

Andrew Harvey and Siem Jan Koopman

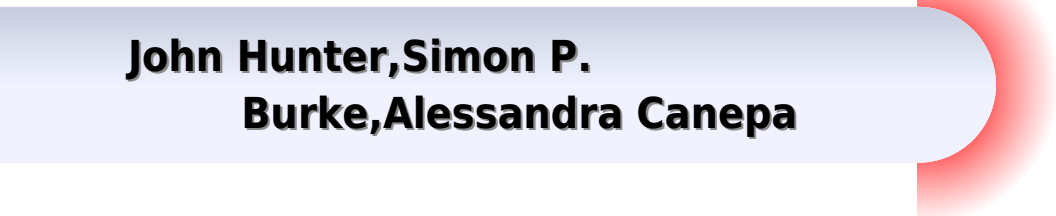
Economic time series display features such as trend, seasonal, and cycle which we do not observe directly from the data. The cycle is of particular interest to economists as it is a measure of the fluctuations in economic activity. An *unobserved components model* attempts to capture the features of a time series by assuming that they follow stochastic processes which, when put together, yield the observations. The aim of this article is thus to illustrate the use of unobserved components models in economics and finance, and to show how they can be used for forecasting and policy making.

Setting up models in terms of components of interest helps in model building; see the discussions in [1] and [2] for a comparison with alternative approaches. A detailed treatment of unobserved components models is given in [3]. The statistical treatment of unobserved components models is based on the state space form. The unobserved components, which depend on the state vector, are related to the observations by a measurement equation.

The Kalman filter is the basic recursion for estimating the state, and hence the unobserved

Readings In Unobserved Components Models

**John Hunter, Simon P.
Burke, Alessandra Canepa**



Readings In Unobserved Components Models:

Readings in Unobserved Components Models Harvey, Andrew C. Harvey, Tommaso Proietti, 2005 *Readings in Unobserved Components Models*, 2005-04-07 This book presents a collection of readings which give the reader an idea of the nature and scope of unobserved components UC models and the methods used to deal with them It contains four parts three of which concern recent theoretical developments in classical and Bayesian estimation of linear nonlinear and non Gaussian UC models signal extraction and testing and one is devoted to selected econometric applications The first part focuses on the linear state space model the readings provide insight on prediction theory signal extraction and likelihood inference for non stationary and non invertible processes diagnostic checking and the use of state space methods for spline smoothing Part II deals with applications of linear UC models to various estimation problems concerning economic time series such as trend cycle decompositions seasonal adjustment and the modelling of the serial correlation induced by survey sample design The issues involved in testing in linear UC models are the theme of part III which considers tests concerned with whether or not certain variance parameters are zero with special reference to stationarity tests Finally part IV is devoted to the advances concerning classical and Bayesian inference for non linear and non Gaussian state space models an area that has been evolving very rapidly during the last decade paralleling the advances in computational inference using stochastic simulation techniques The book is intended to give a relatively self contained presentation of the methods and applicative issues For this purpose each part comes with an introductory chapter by the editors that provides a unified view of the literature and the many important developments that have occurred in the last years

Unobserved Components and Time Series Econometrics Siem Jan Koopman, Neil Shephard, 2015-11-19 This volume presents original and up to date studies in unobserved components UC time series models from both theoretical and methodological perspectives It also presents empirical studies where the UC time series methodology is adopted Drawing on the intellectual influence of Andrew Harvey the work covers three main topics the theory and methodology for unobserved components time series models applications of unobserved components time series models and time series econometrics and estimation and testing These types of time series models have seen wide application in economics statistics finance climate change engineering biostatistics and sports statistics The volume effectively provides a key review into relevant research directions for UC time series econometrics and will be of interest to econometricians time series statisticians and practitioners government central banks business in time series analysis and forecasting as well to researchers and graduate students in statistics econometrics and engineering

Time Series Modelling with Unobserved Components Matteo M. Pelagatti, 2015-07-28 Despite the unobserved components model UCM having many advantages over more popular forecasting techniques based on regression analysis exponential smoothing and ARIMA the UCM is not well known among practitioners outside the academic community Time Series Modelling with Unobserved Components rectifies this deficiency by giving a practical o

Volatility and Time

Series Econometrics Tim Bollerslev, Jeffrey Russell, Mark Watson, 2010-02-11 Robert Engle received the Nobel Prize for Economics in 2003 for his work in time series econometrics This book contains 16 original research contributions by some of the leading academic researchers in the fields of time series econometrics forecasting volatility modelling financial econometrics and urban economics along with historical perspectives related to field of time series econometrics more generally Engle's Nobel Prize citation focuses on his path breaking work on autoregressive conditional heteroskedasticity ARCH and the profound effect that this work has had on the field of financial econometrics Several of the chapters focus on conditional heteroskedasticity and develop the ideas of Engle's Nobel Prize winning work Engle's work has had its most profound effect on the modelling of financial variables and several of the chapters use newly developed time series methods to study the behavior of financial variables Each of the 16 chapters may be read in isolation but they all importantly build on and relate to the seminal work by Nobel Laureate Robert F Engle

Building Cycles Richard Barras, 2009-08-13 The global economic crisis of 2008 was precipitated by a housing market crash thus highlighting the destabilizing influence of the property cycle upon the wider economy This timely book by a world authority explores why cycles occur and how they affect the behaviour of real estate markets The central argument put forward is that growth and instability are inextricably linked and that building investment acts both as a key driver of growth and as the source of the most volatile cyclical fluctuations in an economy The role of building cycles in both economic growth and urban development is explored through a theoretical review and a comparative historical analysis of UK and US national data stretching back to the start of the nineteenth century together with a case study of the development of London since the start of the eighteenth century A simulation model of the building cycle is presented and tested using data for the City of London office market The analysis is then broadened to examine the operation of property cycles in global investment markets during the post war period focussing on their contribution to the diffusion of innovation the accumulation of wealth and the propagation of market instability Building Cycles growth instability concludes by synthesizing the main themes into a theoretical framework which can guide our understanding of the operation and impact of building cycles on the modern economy Postgraduate students on courses in property and in urban development as well as professional property researchers urban economists and planners will find this a stimulating read demanding but accessible

Causal Inference in Econometrics Van-Nam Huynh, Vladik Kreinovich, Songsak Sriboonchitta, 2015-12-28 This book is devoted to the analysis of causal inference which is one of the most difficult tasks in data analysis when two phenomena are observed to be related it is often difficult to decide whether one of them causally influences the other one or whether these two phenomena have a common cause This analysis is the main focus of this volume To get a good understanding of the causal inference it is important to have models of economic phenomena which are as accurate as possible Because of this need this volume also contains papers that use non traditional economic models such as fuzzy models and models obtained by using neural networks and data mining techniques It also

contains papers that apply different econometric models to analyze real life economic dependencies Multivariate Modelling of Non-Stationary Economic Time Series John Hunter, Simon P. Burke, Alessandra Canepa, 2017-05-08 This book examines conventional time series in the context of stationary data prior to a discussion of cointegration with a focus on multivariate models The authors provide a detailed and extensive study of impulse responses and forecasting in the stationary and non stationary context considering small sample correction volatility and the impact of different orders of integration Models with expectations are considered along with alternate methods such as Singular Spectrum Analysis SSA the Kalman Filter and Structural Time Series all in relation to cointegration Using single equations methods to develop topics and as examples of the notion of cointegration Burke Hunter and Canepa provide direction and guidance to the now vast literature facing students and graduate economists *Modele ze zmiennymi ukrytymi w analizie inflacji w Polsce* JACEK KWIATKOWSKI, 2019 monografia jawi si jako dzie o sp jne po wi cone modelowaniu i prognozowaniu inflacji Praca ma charakter metodyczno empiryczny Omawiana problematyka jest aktualna wa na podejmuje j wielu badaczy w skali mi dzynarodowej oraz ma bardzo bogat stale powi kszaj c si literatur Wk ad Autora polega na jednolitej prezentacji teorii i sposobu zastosowania modeli ze zmiennymi ukrytymi do opisu inflacji w Polsce z wykorzystaniem analizy bayesowskiej daj c pe niejszy wgl d w uzyskiwane w praktyce wyniki i ich jako ciowe charakterystyki Z recenzji dr hab Anny Pajor prof UEK

The Cointegrated VAR Model Katarina Juselius, 2006-12-07 This valuable text provides a comprehensive introduction to VAR modelling and how it can be applied In particular the author focuses on the properties of the Cointegrated VAR model and its implications for macroeconomic inference when data are non stationary The text provides a number of insights into the links between statistical econometric modelling and economic theory and gives a thorough treatment of identification of the long run and short run structure as well as of the common stochastic trends and the impulse response functions providing in each case illustrations of applicability This book presents the main ingredients of the Copenhagen School of Time Series Econometrics in a transparent and coherent framework The distinguishing feature of this school is that econometric theory and applications have been developed in close cooperation The guiding principle is that good econometric work should take econometrics institutions and economics seriously The author uses a single data set throughout most of the book to guide the reader through the econometric theory while also revealing the full implications for the underlying economic model To test ensure full understanding the book concludes with the introduction of two new data sets to combine readers understanding of econometric theory and economic models with economic reality

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