

Chapter 5: The Cointegrated VAR model

Katarina Juselius

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An intuitive interpretation of the Pi matrix

Consider the VAR(2) model in ECM form with $m = 1$:

$$\Delta x_t = \Gamma_1 \Delta x_{t-1} + \Pi x_{t-1} + \mu + \varepsilon_t \quad (1)$$

If $x_t \sim I(1)$, then $\Delta x_t \sim I(0)$ and Π cannot have full rank as a stationary variable Δx_t cannot be equal to a nonstationary variable, x_{t-1} , plus other stationary terms. Either $\Pi = 0$, or it must have reduced rank:

$$\Pi = \alpha \beta'$$

where α and β are $p \times r$ matrices, $r \leq p$. Thus, under the $I(1)$ hypothesis, the cointegrated VAR model is given by:

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The Global Financial Crisis and the New Monetary Consensus Marc Pilkington, 2013-10-01 The Global Financial Crisis has reshuffled the cards for central banks throughout the world In the wake of the biggest crisis since the Great Depression this volume traces the evolution of modern central banking over the last fifty years It takes in the inflationary chaos of the 1970s and the monetarist experiments of the 1980s eventually leading to the New Monetary Consensus which took shape in the 1990s and prevailed until 2007 The book then goes on to review the limitations placed on monetary policy in the aftermath of the global meltdown arguing that the financial crisis has shaken the new monetary consensus In the aftermath of the worst crisis since the Great Depression the book investigates the nature of present and future monetary policy Is the Taylor rule still a satisfactory monetary precept for central bankers Has the New Monetary Consensus been shaken by the Global Financial Crisis What are the fundamental issues raised by the latter cataclysmic chain of events How should central banks conceptualize monetary policy anew in a post crisis scenario Existing books have dwelt extensively on the characteristics of the New Monetary Consensus but few have cast light on its relevance in a post crisis scenario This book seeks to fill this gap drawing on the lessons from five decades of contrasted theoretical approaches ranging from Keynesianism monetarism new classical macroeconomics inflation targeting and more recently pragmatic global crisis management

How Novelty and Narratives Drive the Stock Market Nicholas Mangee, 2021-10-14 Animal spirits is a term that describes the instincts and emotions driving human behaviour in economic settings In recent years this concept has been discussed in relation to the emerging field of narrative economics When unscheduled events hit the stock market from corporate scandals and technological breakthroughs to recessions and pandemics relationships driving returns change in unforeseeable ways To deal with uncertainty investors engage in narratives which simplify the complexity of real time non routine change This book assesses the novelty narrative hypothesis for the U S stock market by conducting a comprehensive investigation of unscheduled events using big data textual analysis of financial news This important contribution to the field of narrative economics finds that major macro events and associated narratives spill over into the churning stream of corporate novelty and sub narratives spawning different forms of unforeseeable stock market instability

Econometric Analysis Sharif Hossain, 2024-02-08 For the last four decades the uses of econometric tools and techniques irrespective of discipline have been increasing rapidly for solving problems appropriate decision making and policy formulation Generally it is accepted that the study of modern business and economics is incomplete without a proper knowledge of econometric tools and techniques In view of the increasing complexity and variety of problems in business and economics students and researchers may not be able to cope and hence may remain unfamiliar with many aspects of business and economic problems Thus this book was written to explore basic and advanced studies of econometrics for undergraduate and graduate students of business and economics as well as for researchers already engaged in these fields who require an introduction to

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