International Finance Discussion Papers: Exchange Rate Forecasting: The Errors We ve Really Made

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United States Federal Reserve Board, et al., Jon Faust

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Reviews

It is really an remarkable book which i have ever go through. It can be writter in simple terms and not difficult to understand. I am just effortlessly can get a enjoyment of reading a composed pdf.
(Dr. Lily Wunsch II)

INTERNATIONAL FINANCE DISCUSSION PAPERS: EXCHANGE RATE FORECASTING: THE ERRORS WE VE REALLY MADE

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We examine the forecasting performance of standard macro models of exchange rates in real time, using dozens of different vintages of the OECD s Main Economic Indicators database. We calculate out-of-sample forecasts as they would have been made at the time, and compare them to a random walk alternative. The resulting time series of forecast performance indicates that both data revisions and changes in the sample period typically have large effects on exchange rate predictability. We show that the favorable evidence of long-horizon exchange rate predictability for the DM and Yen in Mark (1995) is present in only a narrow two-year window of data vintages around that used by Mark. In addition, approximately one-third of the improved forecasting performance of Mark s monetary model over a random walk is eventually undone by data revisions. Related to this, we find the models consistently perform better using original release data than using fully revised data. Finally, we find that model-based exchange rate forecasts are sometimes better when using Federal Reserve Staff forecasts of future fundamentals instead of actual future values of fundamentals. This contradicts a cherished presumption in the literature that dates all the way back to Meese and Rogoff (1983).

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