



Finance and Economics Discussion Series: Do Macro Variables, Asset Markets, or Surveys Forecast Inflation Better (Paperback)

By Ann F Kaplan Professor of Business Andrew Ang

Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Surveys do! We examine the forecasting power of four alternative methods of forecasting U.S. inflation out-of-sample: time series ARIMA models; regressions using real activity measures motivated from the Phillips curve; term structure models that include linear, non-linear, and arbitrage-free specifications; and survey-based measures. We also investigate several methods of combining forecasts. Our results show that surveys outperform the other forecasting methods and that the term structure specifications perform relatively poorly. We find little evidence that combining forecasts produces superior forecasts to survey information alone. When combining forecasts, the data consistently places the highest weights on survey information.



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