ALTERNATIVE PROCEDURES FOR CONVERTING QUALITATIVE RESPONSE DATA TO QUANTITATIVE EXPECTATIONS: AN APPLICATION TO AUSTRALIAN MANUFACTURING

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SUMMARY

This paper analyses and extends alternative procedures for converting qualitative expectations responses to quantitative expectations. A number of convertion procedures is in ostigated, including the probability model, the time varying parameter probability model, and the regression approach. The informational concent of the survey expectations is compared with simple time series models. It is found that the expectations models are superior for numy series, both in terms of producing lower forecast not mean appear or or (RMSE) values and in detecting number priors in the actual data. Survey expectations are also tested for rational expectations in aggregate using the orthogonality test.

1. INTRODUCTION

Compared with indirect measures of the expectations furnation process, direct measures have the distinct advantage of being either independent of or less reliant upon the specific model used to generate the expectations data. When direct measures are available only qualitatively, as in the case of some survey responses, a specific model is required to convert the qualitative expectations responses into a quantitative series for purposes of empirical analysis.

In this paper, both the probability method of Carlson and Parkin (1975) and the regression are that of Pesaran (1984, 1987) are used to convert the qualitative response data into quantitative expectations series. These two conversion methods are extended by allowing expectations to have an asymmetric response to rises and falls in the actual variables. Responses are also allowed to vary over lime through the use of the time-varying parameter probability model, thereby enabling different behaviour as economic conditions change, such as during periods of high or low growth, or of relative stability. The safetimational content of the expectations series is compared with simple time series models. It is found that the expectations models are superior for many series, both in terms of producing lower forecast root mean squere error (RMSis) values and in detecting turning points in the actual data. Expectations series are also tested for consistency with the rational expectations hypothesis (REH), whereby there is no unexploited relevant information available in forming expectations. Since the expectations are generated through an auxiliary equation, the conventionally programmed ordinary least squares (OLS) standard errors used for the orthogonality tast are incorrect.

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technology and monetary policy shocks Based on the price data of US personal consumption expenditure we find that disaggregated price responses have features across shocks and across sectors that are difficult to explain using standard multi sector sticky price models In terms of shocks a substantial fraction of disaggregated prices initially rise in response to a contractionary monetary policy shock while most prices fall immediately in response to an aggregate technological improvement In terms of sectors the disaggregated price responses are correlated weakly with the frequency of price changes To reconcile these observations we extend the standard model We find that the cost channel of monetary policy and cross sectional heterogeneity in real rigidity are possible avenues in accounting for these facts Prelim p Lectures in Quantitative Economics Frederick van Der Ploeg, 2014-05-01 Advanced Lectures in Quantitative Economics summarizes some of the efforts of a second phase program for first rate candidates with a Master's degree in economics who wish to continue with a doctoral degree in quantitative economics This book is organized into three main topics macroeconomics microeconomics and econometrics This text specifically discusses the Neo Keynesian macroeconomics in an open economy international coordination of monetary policies under alternative exchange rate regimes and prospects for global trade imbalances. The post war developments in labor economics introduction to overlapping generation models and measurement of expectations and direct tests of the REH are also elaborated This monograph likewise covers the dynamic econometric modeling of decisions under uncertainty and fundamental bordered matrix of linear estimation This publication is a good reference for students and specialists interested in quantitative economics Economic Round-up, 1992

Advanced Lectures in Quantitative Economics ,1990 Index of Economic Articles in Journals and Collective Volumes American Economic Association,1995 Index of Economic Articles in Journals and Collective Volumes ,2000

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