

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 conversion procedures is investigated, including the probability model, the time-varying parameter probability model, and the regression approach. The informational content of the survey expectations 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 square error (RMSE) values and in detecting turning points 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 formation 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 method 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 variable. Responses are also allowed to vary over time 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 informational 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 square error (RMSE) 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 test are incorrect.

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Peter J N Sinclair



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Individual Rationality and Learning Paul Frijters, John P. Haisken-DeNew, Michael A. Shields, 2002

Sources of Disagreement in Inflation Forecasts Pierre L. Siklos, 2010 This paper documents empirically and analyzes theoretically the responses of disaggregated prices to aggregate 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

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