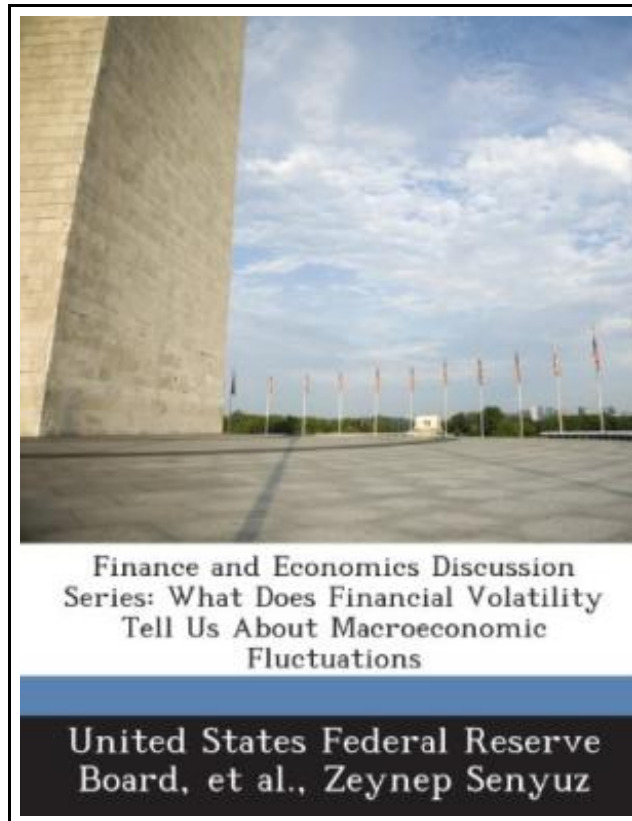


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(Dr. Porter Mitchell)

FINANCE AND ECONOMICS DISCUSSION SERIES: WHAT DOES FINANCIAL VOLATILITY TELL US ABOUT MACROECONOMIC FLUCTUATIONS



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This paper provides an extensive analysis of the predictive ability of financial volatility measures for economic activity. We construct monthly measures of aggregated and industry-level stock volatility, and bond market volatility from daily returns. We model log financial volatility as composed of a long-run component that is common across all series, and a short-run component. If volatility has components, volatility proxies are characterized by large measurement error, which veils analysis of their fundamental information and relationship with the economy. We find that there are substantial gains from using the long term component of the volatility measures for linearly projecting future economic activity, as well as for forecasting business cycle turning points. When we allow for asymmetry in the long-run volatility component, we find that it provides early signals of upcoming recessions. In a real-time out-of-sample analysis of the last recession, we find that these signals are concomitant with the first signs of distress in the financial markets due to problems in the housing sector around mid-2007 and the implied chronology is consistent with the crisis timeline. This item ships from La Vergne, TN. Paperback.

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