



IMF's Institute for Capacity Development

Washington, District of Columbia

This is to certify that

Alfonso Sahuquillo López

has successfully completed the online course on

Macroeconometric Forecasting

September 5 – November 7, 2018

Shamini Coorey

*Director, IMF's Institute for Capacity
Development*

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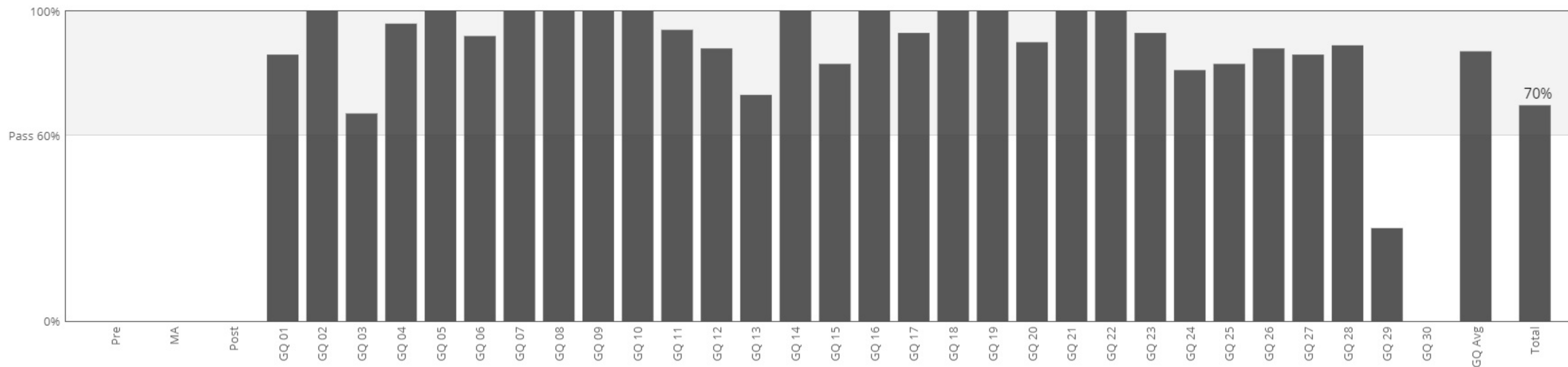
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International Monetary Fund*



Course Progress for Student 'Alfonso_Sahuquillo' (sahuquillo89@gmail.com)

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Macroeconometric Forecasting

Learn how to create and assess forecasting models to predict macroeconomic variables such as inflation and economic growth.



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In Session

Started on September 5, 2018

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Length:

9 weeks

Effort:

8 to 10 hours per week

Price:

Free

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Institution:

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Subject:

[Economics & Finance](#)

Level:

Intermediate

Language:

English

Video Transcripts:

English

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Prerequisites

A background in statistics and economics at the undergraduate level is assumed.

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About this course

In this macroeconomics course, you will learn to predict macroeconomic variables such as inflation, growth or consumption, and to create statistical models in economics and use them to predict responses to economic policy.

You will learn from hands-on demonstrations of model-building, forecasting and policy analysis, using data sets from a wide variety of countries. Demonstrations and applications will be conducted using *EViews*—a popular software for estimating and simulating forecasting models on Windows. Free, temporary licenses for *EViews* will be made available for the duration of the course.

Macroeconometric Forecasting is offered by the IMF with financial support from the Government of Japan.

What you'll learn

- Evaluation of macroeconometric models
- Forecasting of uncertainty and forecasting for policy analysis
- Properties of time series data and model design
- Dynamic specification and the use of vector auto-regression models (VARs) and error correction models (VECMs)

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Course Syllabus

Module 1: *EViews* Basics (Optional)

Review of the main *EViews* commands to manage data.

Module 2: Introduction to Forecasting with *EViews*

Introduction to the *EViews* model simulator to estimate and forecast multiple equation models.

Module 3: Statistical Properties of Times Series Data

The concept of stationarity is defined as well as how to test for it. Box-Jenkins (ARMA) methodology to study time series is introduced.

Module 4: Forecast Uncertainty and Model Evaluation

How best to choose between forecasts from competing models or sources. Participants will learn the main forecast evaluation statistics and how to calculate them in *EViews*.

Module 5: Vector Auto-Regressions (VARs)

Understand VARs, how they used for forecasting and structural analysis, and how to estimate a well-specified VAR and generate forecasts.

Module 6: Cointegration and Vector Error Correction Models (VECMs)

Define and understand the concept of cointegration among unit-root variables and its implications for forecasting. Learn how to test for cointegration using the Johansen method and how to estimate and forecast using a VECM.

Module 7: Evaluating Regressions Models

What does it mean to have a “good model” (model evaluation and key model assumptions) and the consequences for forecasting. Introduction to model testing and dealing with error irregularities and structural breaks.

Module 8: Final Assignment: Bringing It All Together

An overview of the techniques studied is provided using a case study focused on private saving-consumption behavior in the U.S. before and after the global financial crisis.

Meet the instructors



[Adolfo Barajas](#)

Senior Economist in the Institute for Capacity Development IMF



[Adina Popescu](#)

Economist at the Strategy, Policy and Review Department IMF



[Sam Ouliaris](#)



[Reda Cherif](#)

Senior Economist



[Jorge Restrepo](#)



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