



## International Finance Discussion Papers: Emerging Market Business Cycles Revisited: Learning about the Trend (Paperback)

By Emine Boz

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The data reveal that emerging markets do not differ from developed countries with regards to the variance of permanent TFP shocks relative to transitory. They do differ, however, in the degree of uncertainty agents face when formulating expectations. Based on these observations, we build an equilibrium business cycle model in which the agents cannot perfectly distinguish between the permanent and transitory components of TFP shocks. When formulating expectations, they assign some probability to TFP shocks being permanent even when they are purely transitory. This is sufficient for the model to produce permanent-like effects in response to transitory shocks. The imperfect information model calibrated to Mexico predicts a higher variability of consumption relative to output and a strongly negative correlation between the trade balance and output, without the predominance of trend shocks. The same model assuming perfect information and calibrated to Canada accounts for developed country business cycle regularities. The estimated relative variance of trend shocks in these two models is similar.



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