

November 01 2012

# Disagreement Among Forecasters in G7 Countries

Jonas Dovern, Ulrich Fritsche, Jiri Slacalek

[➤ Author and Article Information](#)

*The Review of Economics and Statistics* (2012) 94 (4): 1081–1096.

[https://doi.org/10.1162/REST\\_a\\_00207](https://doi.org/10.1162/REST_a_00207) [Article history](#) 

[Cite](#) [Permissions](#) [Share](#)  [Views](#) 

## Abstract

We investigate determinants of disagreement – cross-sectional dispersion of individual forecasts – about key economic indicators. Disagreement about economic activity, in particular about GDP growth, has a distinct dynamic from disagreement about prices: inflation and interest rates. Disagreement about GDP growth intensifies strongly during recessions. Disagreement about prices rises with their level, declines under independent central banks, and both its level and its sensitivity to macroeconomic variables are larger in countries where central banks became independent only around the mid-1990s. Our findings suggest that credible monetary policy contributes to anchoring of expectations about inflation and interest rates. Disagreement for both groups of indicators increases with uncertainty about the actual series.

This content is only available as a PDF.

© 2012 The President and Fellows of Harvard College and the Massachusetts Institute of Technology

## Supplementary data

[rest944.dovern.e-supp- pdf file](#)

You do not currently have access to this content.

## Sign in

Don't already have an account? [Register](#)

## Client Account

Email address / Username

Ski,

Password

[Sign In](#)

[Reset password](#)

[Register](#)

Sign in via your Institution

Sign in via your Institution

[Buy This Article](#)

Email Alerts

Article Activity Alert

Latest Issue Alert



[View Metrics](#)

Latest

Most Read

Most Cited

*Review of Economics and Statistics* 2025 Annual Report

Productivity Gains from Trade: Bunching Estimates from Trading Rights in China

Harvesting the Rain: The Adoption of Environmental Technologies in the Sahel

Immigration and the Top 1 Percent

[Skip to Main Content](#)

Cited By

Web of Science (220)

Google Scholar

Crossref (290)

## Related Articles

---

The Relationships among Expected Inflation, Disagreement, and Uncertainty: Evidence from Matched Point and Density Forecasts

*The Review of Economics and Statistics* (February,2010)

The Origins of Monetary Policy Disagreement: The Role of Supply and Demand Shocks

*The Review of Economics and Statistics* (October,2023)

A Century of Inflation Forecasts

*The Review of Economics and Statistics* (November,2012)

Expectation Formation Following Large, Unexpected Shocks

*The Review of Economics and Statistics* (May,2020)

## Related Book Chapters

---

Reasonable Disagreement

Epistemic Ecology

Forecasting Inflation

Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective

How to Argue about Disagreement

Moral Psychology, Volume 2: The Cognitive Science of Morality: Intuition and Diversity

Fuzzy Teams: Boundary Disagreement in Distributed and Collocated Teams

Distributed Work



**MIT Press Direct**

A product of The MIT Press

**Newsletter sign up**



## MIT Press Direct

About MIT Press Direct

Books

Journals

CogNet

## Information

Accessibility at MIT

MIT Press Direct VPAT

For Authors

For Customers

For Librarians

Direct to Open

Open Access

Media Inquiries

Rights and Permissions

For Advertisers

## MIT Press

About the MIT Press

The MIT Press Reader

MIT Press Blog

Seasonal Catalogs

MIT Press Home

Give to the MIT Press

[Skip to Main Content](#)

## Contact Us

FAQ

Direct Service Desk

© 2025 The MIT Press

[Terms of Use](#)   [Privacy Statement](#)   [Crossref Member](#)   [COUNTER Member](#)

The MIT Press colophon is registered in the U.S. Patent and Trademark Office