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Is inflation stationary?

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66 Cite this article   ⬈ https://doi.org/10.1080/00036840500076721

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Abstract

Ninety–three world–wide inflation series are tested for unit roots. Treating the data series' innovations as draws from a symmetric stable distribution, with possibly infinite variance, reduces the number that appear stationary.

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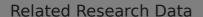List of Partners (vendors)

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Notes

To simulate symmetric stable random variables the algorithm of Chambers et al. (1976), encoded in GAUSS by J. Huston McCulloch, is used.

For series with less than 200 observations the maximum lag length is set to 24.

Here and elsewhere, to estimate the index of stability

the method suggested by McCulloch (1986) is used.

Related Research Data

LAG LENGTH SELECTION AND THE CONSTRUCTION OF UNIT ROOT TESTS WITH GOOD SIZE AND POWER
Source: The Econometric Society

Simple consistent estimators of stable distribution parameters
Source: Informa UK Limited

TIME SERIES WITH UNIT ROOTS AND INFINITE-VARIANCE DISTURBANCES
Source: Elsevier BV

Assessing Inflation Convergence in the East African Community
Source: Wiley

Testing for a Unit Root in Time Series With Pretest Data-Based Model Selection
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