



Challenging Time Series: Limits to Knowledge, Inertia and Caprice (Hardback)

By T. D. Stanley

Edward Elgar Publishing Ltd, United Kingdom, 2000. Hardback. Condition: New. Language: English . Brand New Book. This unorthodox book derives and tests a simple theory of economic time series using several well-known empirical economic puzzles, from stock market bubbles to the failure of conventional economic theory, to explain low levels of inflation and unemployment in the US. Professor Stanley develops a new econometric methodology which demonstrates the explanatory power of the behavioral inertia hypothesis and solves the pretest/specification dilemma. He then applies this to important measures of the world s economies including GDP, prices and consumer spending. The behavioral inertia hypothesis claims that inertia and randomness (or `caprice) are the most important factors in representing and forecasting many economic time series. The development of this new model integrates well-known patterns in economic time series data with well-accepted ideas in contemporary philosophy of science. Academic economists will find this book interesting as it presents a unified approach to economic time series, solves a number of important empirical puzzles and introduces a new econometric methodology. Business and financial analysts will also find it useful because it offers a simple, yet powerful, framework in which to study and predict financial market movements.



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