A Dynamic Factor Model Of The Yield Curve As A Predictor

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A Dynamic Factor Model Of

Dynamic Factor Models - Princeton University
model simultaneously and consistently data sets in which the number of series exceeds the number of time series observations Dynamic factor models were originally proposed by Geweke (1977) as a time-series extension of factor models previously developed for cross-sectional data In early influential work, Sargent and Sims (1977) showed that two

Practical Implementation of Dynamic Factor Models
In its simplest form a dynamic factor model is described by two equations: a measure-ment equation y t= Hx t+ "t and a transition equation x t= Bx t 1 + e t where y t is observed noisy data, x t are (typically) unobserved factors, H is a matrix of factor loadings, and Bis …

Identification and estimation of dynamic factor models
dynamic factor model is an important model capable of characterizing the evolution of business cycles To fix idea, we do not explore that direction in this paper In the literature, the maximum likelihood estimation of dynamic factor models has been considered by many authors, such as Watson and Engle (1983), Quah and 3

The Generalized Dynamic-Factor Model: Identification and …
THE GENERALIZED DYNAMIC-FACTOR MODEL: IDENTIFICATION AND ESTIMATION Mario Fomi, Marc Hallin, Marco Lippi, and Lucrezia Reichlin* Abstract-This paper proposes a factor model with infinite dynamics and nonorthogonal idiosyncratic components The model, which we call

the generalized dynamic-factor model, is novel to the literature and general-

A multi-dynamic-factor model for stock returns

dynamic factor and propose an intuitively appealing procedure to search for more dynamic factors We find evidence that the market is a dynamic factor but a three-dynamic-factor model is superior in modelling the decile portfolios The two additional factors are correlated with a

IdentificationandEstimationofDynamicFactor Models

1 Introduction Dynamic factor models of high dimension are increasingly used in data rich envi-ronments This is particularly the case in economics and finance where common

Dynamic Hierarchical Factor Models - Columbia University

models Appendix A-1 summarizes the main equations of the four level model 21 Related Work A vast number of papers in macroeconomics and nance have studied variants of the two level dynamic factor model The di erence between our multilevel and a two level model is best understood when there is a single factor at each level With K Gb = K F

IMPLICATIONS OF DYNAMIC FACTOR MODELS FOR VAR ...

restrictions on factor loadings are discussed and practical computational methods suggested Empirical analysis using US data suggest several (7) dynamic factors, rejection of the exact dynamic factor model but support for an approximate factor model, and sensible results for a SVAR that identifies money policy shocks using timing restrictions

Package 'dynr'

The package 'dynr' (Dynamic Modeling in R) is an R package that implements a set of computationally efficient algorithms for handling a broad class of linear and nonlinear discrete- and continuous-time models with regime-switching properties under the constraint of linear Gaussian measurement functions dynamic factor analysis model

Factor Models Motivation - MIT OpenCourseWare

and the dynamic factors follow a VAR process: f t= (L)f t 1 + t (3) Assumptions: E[u itu js] = 0 8i= j This is a stronger assumption than necessary { we could allow for weak cross-correlation, in which case we would call this an approximate dynamic factor model Cite as: Anna Mikusheva, course materials for 14384 Time Series Analysis, Fall 2007

Dynamic Factor Models in gretl . The DFM package

1 The model The models that the DFM package can handle can be written in state-space represen- tation as xt N£1 ˇ ⁄0 ft ¯⁄1 fti1 ¯¢¢¢¯⁄s fti s ¯et (1) ft q£1 ˇ A1 fti1 ¯A2 fti2 ¯¢¢¢¯Ap ftip ¯ut (2) where xt is a vector of N standardised observable variables and ft is the q-element vector of (unobserved) common dynamic factor; the shocks to the observation equa-

Bayesian Dynamic Factor Models and Portfolio Allocation

Bayesian Dynamic Factor Models and Portfolio Allocation Omar AGUILAR and Mike WEST We discuss the development of dynamic factor models for multivariate nancial time series, and the incorporation of stochastic volatility components for latent factor processes Bayesian inference and computation is developed and explored in a study of the dynamic

Functional Dynamic Factor Model for Intraday Price Curves

Functional Dynamic Factor Model for Intraday Price Curves PIOTR KOKOSZKA Department of Statistics, Colorado State University HONG MIAO Department of Finance and Real Estate, Colorado State University XI ZHANG PNC Bank ABSTRACT This article proposes a functional dynamic factor

model for the evaluation of the impact of scalar– and curve

Non-Stationary Dynamic Factor Models for Large Datasets

Non-Stationary Dynamic Factor Models for Large Datasets Matteo Barigozzi, Marco Lippi, and Matteo Luciani 2016-024 Please cite this paper as: Barigozzi, Matteo, Marco Lippi, and Matteo Luciani (2016) “Non-Stationary Dy-namic Factor Models for Large Datasets,” Finance …

A Dynamic Factor Model of the Yield Curve as a Predictor ...

Rudebusch, and Aruoba (2006), we do not model the yield curve as a dynamic latent three-factor model parameterized using Nelson-Siegel representation of the cross-section of many yields with different maturities Instead, we extract a nonlinear single factor from empirical time series proxies of the level, curvature, and slope

dfactor — Dynamic-factor models

Dynamic-factor models have been developed and applied in macroeconomics; seeGeweke(1977), Sargent and Sims(1977), Stock and Watson (1989,1991), andWatson and Engle(1983) Dynamic-factor models are very flexible; in a sense, they are too flexible Constraints must be imposed to identify the parameters of dynamic-factor and static-factor models

Analysis of multivariate time- series using the MARSS package

This class of model is extremely important in the study of linear stochastic dynamical systems, and these models are important in many di erent elds, including economics, engineering, genetics, physics and ecology (Appendix D) The model class has di erent names in di er-ent elds, for example in some elds they are termed dynamic linear mod-

Dynamic Factor Models

2 Dynamic Factor Models 5 assumptions imposed on exact factor models can be relaxed, and the approximate factor model framework, discussed in the next section, can be used instead 222 Approximate factor models As noted above, exact factor models rely on a very strict assumption of no cross-correlation between the idiosyncratic components

Business Cycle Dynamics after the Great Recession: An ...

put forward an extension of the standard Markov-Switching Dynamic Factor Model (MS-DFM) by incorporating two new main features: switches in volatility and time-variation in long-term GDP growth First, we show that volatility switches largely improve the detection of business cycle turning points in the