



International Finance Discussion Papers: Modeling the IMF's Statistical Discrepancy in the Global Current Account

By Jaime Marquez, Lisa Workman

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper offers a framework for judging when the discrepancy embodied in current-account forecasts is large. The first step in implementing this framework involves developing an econometric model explaining the components of the aggregate discrepancy, estimating the associated parameters, and generating the aggregate discrepancy's conditional expectation. The second step is to compare this model-based forecast with the discrepancy embodied in countries' current-account forecasts. If the gap in discrepancies is below a critical value, then the discrepancy embodied in the countries' current-account forecasts is not large. Otherwise, the discrepancy is large and calls for a careful re-examination of the associated current-account forecasts.

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