A Short-Run Forecasting Model of the United States Economy
A Short-Run Forecasting Model of the United States Economy

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Preface

The model that is described in this book was developed during 1968 and 1969. The money GNP sector was developed in early 1968, and the other sectors were developed during 1969. At the time of this writing, the model in one form or another has been used as an actual forecasting tool for about two years. Data through the fourth quarter of 1969 have been used for the results presented in this book.

The computations were performed on an IBM 360-91 computer at Princeton University. All of the estimation techniques that were used in this study were programmed into the TSP regression package program. The TSP program was originally designed by Robert E. Hall and has since been expanded by J. Philip Cooper, Dwight M. Jaffee, and the present author, among others.

I am indebted to a number of people for their help and advice throughout the course of this work. These include Stanley W. Black, William H. Branson, Stephen M. Goldfeld, Dwight M. Jaffee, and Richard E. Quandt. I would particularly like to thank Stephen Goldfeld and Dwight Jaffee, who read the entire manuscript in rough draft form and made many helpful suggestions. I, of course, assume responsibility for all errors.

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A Short-Run Forecasting Model of the United States Economy
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Ray C. Fair was born in 1942 in Fresno, California. He received a B.A. degree in economics from Fresno State College in 1964 and a Ph.D. degree in economics from the Massachusetts Institute of Technology in 1968. Since 1968 he has been an Assistant Professor of Economics at Princeton University. His primary fields of interest are econometrics, macro-economics, and income distribution. He is the author of *The Short-Run Demand for Workers and Hours* (North-Holland, 1969) and various journal articles.
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