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Until the 1970s, there was a consensus in applied macroeconometrics, both regarding the theoretical foundation and the empirical specification of macroeconomic modelling, commonly known as the Cowles Commission approach. This is no longer the case: the Cowles Commission approach broke down in the 1970s, replaced by three prominent competing methods of empirical research: the LSE (London School of Economics) approach, the VAR approach, and the intertemporal optimization/Real Business Cycle approach. This book discusses and illustrates the empirical research strategy of these three alternative approaches by interpreting them as different proposals to solve problems observed in the Cowles Commission approach.

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Review

`This book provides an extremely useful and accessible description of a wide range of techniques and approaches currently used in applied macroeconometrics' Journal of Applied Econometrics, Vol.16, No.5

About the Author

Carlo Favero is currently Associate Professor of Econometrics at the Bocconi University of Milan. Formerly at the University of Ancona, he is Resident Fellow of the Innocenzo Gasparini Institute for Economic Research and a Fellow of the Centre for Economic Policy Research.

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