

THE BEVERIDGE-NELSON DECOMPOSITION OF ECONOMIC TIME SERIES: SOME OBSERVATIONS ON FOUR ASEAN COUNTRIES

(Penguraian Beveridge-Nelson Terhadap Siri Masa Ekonomi:
Beberapa Cerapan Daripada Empat Negara Asean)

HAMIZUN ISMAIL

ABSTRAK

Objektif utama kajian ini adalah untuk mencuba satu tatacara melaksanakan penguraian Beveridge-Nelson. Secara khususnya, penguraian tersebut dilaksanakan dengan mengaplikasi tatacara Arino-Newbold untuk memperoleh komponen peralihan daripada beberapa agregat ekonomi empat buah negara ASEAN, iaitu Indonesia, Malaysia, Thailand dan Singapura. Hasil penguraian tersebut dibandingkan dengan fakta-fakta yang diterima pakai umum berkaitan dengan pemboleh-pemboleh ubah yang dikaji. Secara keseluruhannya, kaedah ini menghasilkan keputusan-keputusan yang konsisten.

Kata kunci : Penguraian Beveridge-Nelson; komponen peralihan

ABSTRACT

The primary objective of this study is to experiment with a procedure in implementing the Beveridge-Nelson decomposition. In particular, we apply the Arino-Newbold procedure to obtain the transitory components of several economic aggregates of four ASEAN countries, namely Indonesia, Malaysia, Thailand and Singapore. The results are then compared with some stylized facts about these variables. On the overall, the technique produces consistent results.

Keywords : Beveridge-Nelson decomposition; transitory component

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*Actuarial Science Programme
Faculty of Science and Technology
Universiti Kebangsaan Malaysia
43600 UKM Bangi
Selangor, D.E.
MALAYSIA
E-mail: hamizun@ukm.my*