
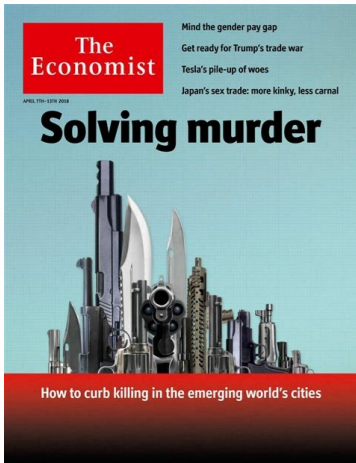


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Video of a lecture presentation of the research here and slides from that lecture here. Co-authored with Oscar Jordà. Commentary: Housing and the Monetary Transmission Mechanism, in Housing, Housing Finance, and Monetary Policy, 2007, Federal Reserve Bank of Kansas City, pp. 271-279. 49. Also available are data and code for complete replication. I conclude that measures derived from world industrial production offer a better indicator of global real economic activity. The traditional approach to identification is to bring in additional information in the form of identifying assumptions, such as restrictions that certain magnitudes have to be zero. "A Model for the Federal Funds Rate Target," Journal of Political Economy, October 2002, vol. 39-54, (coauthored with Lawrence C. Evidence from the Commodity Futures Market," American Economic Review, March 1992. "Analysis of Time Series Subject to Changes in Regime," Journal of Econometrics, July/August 1990. Washington, DC: Cato Institute. Click here for a video of my presentation of the paper. Updated data on: (1) world industrial production index; (2) series for oil supply shocks; (3) series for oil demand shocks; (4) full data set with links to original sources. Updated data on the world industrial production index developed by Baumeister and Hamilton, AER 2019 and on nominal and real shipping costs. The problem of identification is often the core challenge of empirical economic research. "Long Swings in the Dollar: Are They in the Data and Do Markets Know It?," American Economic Review, Sept. Whiteman). Revised data series developed in the paper available here. McFadden, North-Holland, 1994. The key friction in the model is the technological requirement that production of certain goods requires a dedicated team of workers that takes time to assemble and train. 377-393. 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