Co-integration, Error Correction, and the Econometric Analysis of Non-Stationary Data (Advanced Texts in Econometrics)

By Anindya Banerjee, Juan Dolado, J. W. Galbraith, David Hendry

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This book is wide-ranging in its account of literature on cointegration and the modelling of integrated processes (those which accumulate the effects of past shocks). Data series which display integrated behavior are common in economics, although techniques appropriate to analyzing such data are relatively new, with few existing expositions of the literature. This book explores relationships among integrated data series and their use in dynamic econometric modelling. The concepts of cointegration and error-correction models are fundamental components of the modelling strategy. This area of time series econometrics has grown in importance over the past decade and is of interest to both econometric theorists and applied econometricians. By explaining the important concepts informally and presenting them formally, the book bridges the gap between purely descriptive and purely theoretical accounts of the literature. The work describes the asymptotic theory of integrated processes and uses the tools provided by this theory to develop the distributions of estimators and test statistics. It emphasizes practical modelling advice and the use of techniques for systems estimation. A knowledge of econometrics, statistics, and matrix algebra at the level of a final-year undergraduate or first-year undergraduate course in econometrics is sufficient for most of the book. Other mathematical tools are described as they occur.

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Editorial Review

Review

"An excellent text for a graduate level course in Time Series. The authors have succinctly presented the recent developments in co-integration analysis in this text. It would certainly be of great help to those who are engaged in research in this area."--Madhu Mohanty, Asst. Professor of Economics and Statistics, *California State University, Los Angeles*

About the Author
Anindya Banerjee was gained his doctorate at Nuffield College, Oxford and then became Junior Research Fellow at Jesus College. Juan Dolado was Lecturer in Economics in the University of Oxford from 1986-7 and gained his doctorate at Nuffield College. He has held a number of posts at the Bank of Spain, including Senior Economist and Lecturer in Economics at the Bank's Centre for Graduate Studies. John W. Galbraith taught PPE and econometrics at the University of Oxford from 1984-5 and was a Research Fellow at Nuffield College and a Lecturer at Wadham College from 1986-7. He has also worked as an Economist at the Bank of Canada. David Hendry is a Fellow of the Econometric Society and of the British Academy. He is Visiting Research Professor in Economics at Duke University and holds Special Lectureships at the University of Iowa, McMaster University, and Queen's University, Ontario. He is Governor of the National Institute for Economic and Social Research and a Consultant to National Economic Research Associates. He is joint editor of the Oxford Bulletin of Economics and Statistics and on the editorial panel of the OUP journal, Oxford Review of Economic Policy. He was formerly a Lecturer and then a Professor at the London School of Economics and held editorial posts on the Economic Journal and Econometrica.

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