**III заседание, 3 декабря 2014 г. "Adaptive Learning and Survey Expectations of Inflation"** **Докладчик: профессор Центра экономических исследований и образования (Center for Economic Research & Graduate Education – Economics Institute, Prague) Sergey Slobodyan.**

Аннотация:

In this paper, we use data from the Survey of Professional Forecasters to evaluate alternative assumptions about the way expectations are formed in DSGE models. The integration of this additional source of information in our models can also improve their fit given the excellent predictive quality of these surveys. Consistency between the survey and the model forecast makes it easier for the modeler to integrate timely survey publications in the forecasting process and to deliver a more comprehensive interpretation of the actual and expected state of the economy. Such an interpretation of the business cycle should also leave room for a specific role of expectation errors, driven by over-optimistic or -pessimistic beliefs (Milani 2012, Eusepi and Preston 2011, Fuster et al 2012) and of news innovations that are not yet incorporated in realized macroeconomic variables (Schmitt-Grohe and  Uribe 2012). Most likely, the validity of these results will heavily depend on the consistency between the models that underlie the two forecasts.