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Trend Estimation and the Hodrick-Prescott Filter

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Abstract: The article analyses the relationship between unobserved component trend-cycle models and the Hodrick-Prescott filter. Consideration is given to the consequences of using an inappropriate smoothing constant and the effect of changing the observation interval.

Key words: Signal-noise ratios, smoothing constant, stochastic cycles, stochastic trends, unobserved components models

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