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[\[PDF \(331K\)\]](#) [\[References\]](#)**Estimating the Smoothing Parameter in the So-called Hodrick-Prescott Filter**Ekkehart Schlicht¹⁾*1) Department of Economics, University of Munich*

Abstract: This note gives a statistical description of the Hodrick-Prescott Filter (1997), originally proposed by Leser (1961). A maximum-likelihood estimator is derived and a related moments estimator is proposed that has a straightforward intuitive interpretation and coincides with the maximum-likelihood estimator for long time series. The method is illustrated by an application and several simulations. The statistical treatment in the state-space tradition implies some scepticism regarding the interpretation in terms of low-frequency filtering.

Key words: adaptive estimation, Hodrick-Prescott filter, Kalman-Bucy, Kalman filtering, orthogonal parametrization, random walk, seasonal adjustment, spline, state-space models, time-series, time-varying coefficients, trend, Whittaker-Henderson graduation

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