

عنوان مقاله:

Exploring the influence of the inertial effect on the evolution of private consumption in Romania

محل انتشار:

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خلاصه مقاله:

The purpose of this study is to analyze private consumption in Romania from a time series modelling perspective having as a starting point the hypothesis of the random walk theory of consumption. The random walk model of consumption was initiated by the economist Robert Hall (1978) who described consumption as a function of only consumption from the previous period plus the error (innovation) term. The Box- Jenkins method was employed for the analysis by using annual data of private consumption in Romania for the period 1970-2013 measured in 1970 bln. \$ constant prices. The final results revealed that private consumption in Romania is better characterized by an AR(4) process thus invalidating the hypothesis of following an AR(1) model

کلمات کلیدی:

private consumption, random-walk consumption theory, autoregressive model, Box-Jenkins

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