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Second, we find that information rigidities are more pronounced in emerging economies than advanced economies. Third, there is evidence of nonlinearities in forecast smoothing. It is less pronounced in the tails of the distribution of individual forecast revisions than in the central part of the distribution.
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Jonas Dovern, Ulrich Fritsche (), Prakash Loungani and Natalia Tamirisa () No 13/56, IMF Working Papers from International Monetary Fund Abstract: We examine the behavior of forecasts for real GDP growth using a large panel of individual forecasts from 30 advanced and emerging economies during 1989-2010.

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These results are consistent with the graphical evidence discussed in Section 3 , and suggest that information rigidities are more pronounced in the forecasts for emerging economies, possibly owing to greater lags in data releases, the weaker quality of economic statistics, and the fact that, probably, less resources are spent in the production of these forecasts relative to those spent on the

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The topic of information rigidities and uncertainty is explored in more detail in a companion paper (Dovern, estimate of 0.14 presented by Coibion and Gorodnichenko Fritsche, Loungani, & Tamirisa, in press). (2012, p. 143) for the United States. 8 J. Dovern et al. / International Journal of Forecasting () Fig. 6. Fractions of revised individual forecasts. 4.2. Individual forecasts based

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