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Agric. Econ. – Czech

Poměnková J., Maršálek R.:

Time and frequency domain in the business cycle structure

The presented paper deals with the identification of cyclical behaviour of business cycle from the time and

methods for obtaining the growth business cycle are investigated – the first order difference, the unobserved component models, the regression curves and filtration using the Baxter-King, Christiano-Fitzgerald and Hodrick-Prescott filter. In the case of the time domain, the analysis identification of cycle lengths is based on the dating process of the growth business cycle. Thus, the right and left variant of the naive techniques and the Bry-Boschan algorithm are applied. In the case of the frequency domain, the analysis of the cyclical structure trough spectrum estimate via the periodogram and the autoregressive process are suggested. Results from both domain approaches are compared. On their bases, recommendations for the cyclical structure identification of the growth business cycle of the Czech Republic are formulated. In the time domain analysis, the evaluation of the unity results of detrending techniques from the identification turning point points of view is attached. The analyses are done on the quarterly data of the GDP, the total industry excluding construction, the gross

capital formation in 1996– 2008 and on the final consumption expenditure in 1995– 2008.

Keywords:

spectrum, business cycle, frequency domain, time domain

[fulltext]