



Economic Structural Change: Analysis and Forecasting

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Structural change is a fundamental concept in economic model building. Statistics and econometrics provide the tools for identification of change, for estimating the onset of a change, for assessing its extent and relevance. Statistics and econometrics also have developed models that are suitable for picturing the data-generating process in the presence of structural change by assimilating the changes or due to the robustness to its presence. Important subjects in this context are forecasting methods. The need for such methods became obvious when, as a consequence of the oil price shock, the results of empirical analyses suddenly seemed to be much less reliable than before. Nowadays, economists agree that models with fixed structure that picture reality over longer periods are illusions. An example for less dramatic causes than the oil price shock with similarly profound effects is economic growth and its impacts on the economic system. Indeed, economic growth was a motivating concept for this volume. In 1983, the International Institute for Applied Systems Analysis (IIASA) in Laxenburg/ Austria initiated an ambitious project on "Economic Growth and Structural Change".

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