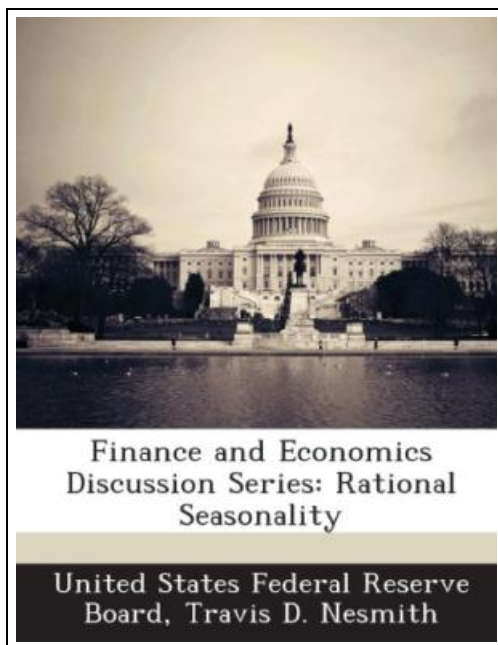


## Finance and Economics Discussion Series: Rational Seasonality



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Seasonal adjustment usually relies on statistical models of seasonality that treat seasonal fluctuations as noise corrupting the true data. But seasonality in economic series often stems from economic behavior such as Christmas-time spending. Such economic seasonality invalidates the separability assumptions that justify the construction of aggregate economic indexes. To solve this problem, Diewert(1980,1983,1998,1999) incorporates seasonal behavior into aggregation theory. Using duality theory, I extend these results to a larger class of decision problems. I also relax Diewert's assumption of homotheticity. I provide support for Diewert's preferred seasonally-adjusted economic index using weak separability assumptions that are shown to be sufficient.

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