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# International term structures and real economic growth $\hat{a}^{\sim} \dagger$

Charles I. Plosser ... K. Geert Rouwenhorst

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### Abstract

This paper extends previous work on the information in the term structure about future real economic growth. For the U.S. and Germany, and to a lesser extent for the U.K., we find evidence that the long end of the term structure has information about future growth of industrial production beyond expectations about future monetary policy. We also find evidence that foreign term structures can forecast domestic low frequency movements in economic activity especially in countries that experience high and variable rates of inflation.



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### Keywords

Economic fluctuations; Monetary policy

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