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Tenga en cuenta

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[Rojas, Luis Eduardo](#)

This paper derives a link between the forecasts of professional forecasters and a DSGE model. I show

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that the forecasts of a professional forecaster can be incorporated to the state space representation of the model by allowing the measurement error of the forecast and the structural shocks to be correlated. The parameters capturing this correlation are reduced form parameters that allow to address two issues i) How the forecasts of the professional forecaster can be exploited as a source of information for the estimation of the model and ii) How to characterize the deviations of the professional forecaster from an ideal complete information forecaster in terms of the shocks and the structure of the economy.