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Time Series Analysis



Synopsis

The last decade has brought dramatic changes in the way that researchers analyze economic and financial time series. This book synthesizes these recent advances and makes them accessible to first-year graduate students. James Hamilton provides the first adequate text-book treatments of important innovations such as vector autoregressions, generalized method of moments, the economic and statistical consequences of unit roots, time-varying variances, and nonlinear time series models. In addition, he presents basic tools for analyzing dynamic systems (including linear representations, autocovariance generating functions, spectral analysis, and the Kalman filter) in a way that integrates economic theory with the practical difficulties of analyzing and interpreting real-world data. Time Series Analysis fills an important need for a textbook that integrates economic theory, econometrics, and new results. The book is intended to provide students and researchers with a self-contained survey of time series analysis. It starts from first principles and should be readily accessible to any beginning graduate student, while it is also intended to serve as a reference book for researchers.

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Customer Reviews

"A carefully prepared and well written book. . . . Without doubt, it can be recommended as a very valuable encyclopedia and textbook for a reader who is looking for a mainly theoretical textbook which combines traditional time series analysis with a review of recent research areas."--Journal of Economics

"I am extremely enthusiastic about this book. I think it will quickly become a classic. Like Sargent's and Varian's texts, it will be a centerpiece of the core curriculum for graduate students."--John H. Cochrane, University of Chicago

Book ownership of Time Series Analysis is about an month and a half, but reading it has occurred only in the last two weeks. This is a great book. Given that it has 799 pages, you must expect a lot of detail, and none of it is fluff. Not only are the procedures for constructing every kind of time series spelled out completely, but several times the author points out potential pitfalls and gives tips and tricks for circumventing them. One of them worked for me in another context and meant the difference success and failure in that project. Another benefit of the abundant detail is that, while there are recipes for each time series type, they are not written as a series of steps, but in paragraphs of detailed text. The result is you tend to understand the material, rather than just mindlessly carrying out a series of instructions. People have performed near miracles with maximum likelihood estimators, and this book tells you how it is done. Obviously, the book is long, but another reviewer wrote that he knew exactly what kind of time series he needed, found the instructions to build it in the text, and was done in a day. Because the book has been carefully divided into chapters, sections, and sub-sections, all with clear titles and sub-titles, it is relatively quick and easy to find something, if you know what you need. There are more recent books for sale at that claim to contain the results of the latest research on multivariate time series. While this book contains material on multivariate problems, it is presented only as an extension of single-variable situations (in what I have read; I have not finished the book). Since it is hard to avoid having several variables in a complex time series, you may want to consider the newer material.

The book by Hamilton is a fantastic reference that stands out for both rigor and clarity. It was an amazing purchase (suggested by my lecturer of "Time Series and Forecasting") that can work both as a learning book and as reference. Despite its (indeed not small !) size, I am still amazed by how many contents the author managed to cover, always with good depth. It is a technical book, no doubts about it, and requires the reader to have a good familiarity with the basic mathematical tools and a certain pleasure in using them. A reader interested only to the conceptual aspects of the field might find "Time Series Analysis" challenging and might prefer other books that go in less depth into the mathematical foundations of the subject. "Time Series Analysis" by Hamilton is definitely a master reference for the entire field. Despite being 20 years old, it covers all the tools and concepts that are widely used in econometrics nowadays, being still very up-to-date. A recommended purchase.

At first glance, this book looks daunting because the pages are often filled with complex looking symbols and equations. However, when I actually started reading this book I found that it was much more approachable than many of the other graduate level econometrics textbooks. There are a lot of equations and derivations because the author takes the time to prove how each result is obtained in a clear way. This is a refreshing change from some books that only show sketches of proofs leaving the remainder to the reader, Everything is very clearly defined. The other nice thing about this book is that although it does require some prior mathematical knowledge, anyone who is familiar with multivariable calculus, basic linear algebra and perhaps a sprinkling of real analysis should be able to follow through without much problem. This book is very useful for the first year of a PhD program or anyone looking to learn time series analysis for that matter.

Hamilton is often dubbed, "too hard to understand." That may be true, but actually it seems to be much more reasonable and readable than other econometrics texts I have attempted to read. I would definitely not start out into econometrics with this book though. You probably will not be able to appreciate how good this book is until you have tried to read something as atrocious as Greene. As is typical with almost every upper level econometrics book, it assumes you have a wide mathematical and statistical knowledge base that you may or may not have. I would not recommend it as a beginning graduate econometrics book but it is a great reintroduction to time series methods. I will say that I haven't found a single book yet in intermediate econometrics that I felt was written clearly or concisely. Still, overall, this has been by far the best among the worst and I would highly recommend reading it to anyone who is beginning to study time series econometrics in some detail.

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