



Use of Macro Accounts in Policy Analysis

Corrigendum

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After endnote 30 add

- ³¹ The economic affairs agencies of Curaçao and St. Maarten developed "Antillyse" in close cooperation with Marijn van Schaaijk, who is heading the Netherlands consultancy firm Micro-Macro Consultants. The model can be downloaded, free of charge, from the home page on the following web site: <http://www.rsl.net/Runy>.
- ³² The accounting framework of the Netherlands Antilles distinguishes between capital and financial transactions, but this distinction is not the same as that in the 1993 SNA. The capital accounts include only capital formation, and financial transactions refer only to capital transfers. The SNA financial accounts are not included. Consequently, net lending is estimated before capital transfers.
- ³³ The codes of the variables used in this and later boxes are those used in the model. As most are primary variables, their references can be found in table VII above; if secondary variables are referred to, they are explained in the corresponding boxes. When variables are preceded by an "O", they refer to the current year, and when preceded by an "N", they refer to a previous year. Any other letter used (for example "H") refers to values of variables in earlier years, which may be benchmark or base years.
- ³⁴ Formal checking procedures using identities exist. See, for instance, F. J. H. Don, "Restrictions on variables", *Journal of Econometrics*, vol. 18 (1982), pp. 369-393. They are, however, too complex to use in a very small country.
- ³⁵ While a more detailed approach would help to make more accurate estimates for the past, model users may not want a detailed model as it is difficult to make good forecasts at a detailed level, and also because the model would become too difficult to understand and would lose its use as a communication instrument. Instead, only the Central Bureau of Statistics may compile national accounts at a more detailed level and compare its results with the model projections at the aggregate level.
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