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Wed, 16 Jan 2019 09:08:00 GMT General equilibrium theory - Wikipedia - The natural rate of unemployment is the name that was given to a key concept in the study of economic activity. Milton Friedman and Edmund Phelps, tackling this 'human' problem in the 1960s, both received the Nobel Prize in economics for their work, and the development of the concept is cited as a main motivation behind the prize. A simplistic summary of the concept is: 'The natural rate of ...

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and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this. Glossary of research economics - econterms -

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