Barcelona GSE Summer Forum

Casa Convalescència – Sant Antoni Maria Claret, 171 - Barcelona

TIME SERIES ECONOMETRICS AND APPLICATIONS FOR MACROECONOMICS AND FINANCE

JUNE 14-15, 2018 Room 13 (First Floor)

PROGRAM FOR THURSDAY, JUNE 14

08:45	*Registration*
Session 1: Large Dimensional High Frequency Data and Identification in Macro (Chair: Barbara Rossi)	
09:00	KYLE JURADO (Duke University) "Recoverability" (with Ryan Chahrour)
09:30	BURCIN KISACIKOGLU (Bilkent University) "Missing Events in Event Studies: Identifying the Effects of Partially-Measured News Surprises" (with Refet S. Gürkaynak and Jonathan H. Wright)
Session 2: Modelling of Large Dimensional Time Series (Chair: Barbara Rossi)	
10:00	ALEXEY ONATSKIY (University of Cambridge) "High-dimensional cointegration analysis" (with Chen Wang)
10:30	MATTEO LUCIANI (Federal Reserve Board) "Common Factors, Trends, and Cycles in Large Datasets" (with Matteo Barigozzi)
11:00	*Coffee Break**
Session 3: Forecasting in Large Dimensional Models and Forecast Evaluation (Chair: Tatevik Sekhposyan)	
11:30	DANIELE BIANCHI (Warwick Business School) "Large-Scale Dynamic Predictive Regressions" (with Kenichiro McAlinn)
12:00	GERGELY GANICS (Banco de España) "From fixed-event to fixed-horizon density forecasts: professional forecasters' view on multi-horizon uncertainty" (with Barbara Rossi and Tatevik Sekhposyan)
12:30	ELMAR MERTENS "Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors" (with Todd E. Clark and Michael W. McCracken)
13:00	MALTE KNÜPPEL (Deutsche Bundesbank) "Forecast Uncertainty, Disagreement, and Linear Pools of Density Forecasts" (with Fabian Krüger)
13:30	*Lunch**
14:30	POSTER SESSION I
Invited Speaker	
15:30	MARK W. WATSON (Princeton University) "Long-Horizon Forecasts of Global Growth" (with Ulrich Müller and James Stock)
16:30	*Coffee Break* and Poster Session I*
Session 4: Empirical Approaches to Big Data (Chair: Majid Al-Sadoon)	
17:00	MARCO LIPPI (Einaudi Institute for Economics and Finance) "Aggregation, Fundamentalness, VAR and Factor Models"

17:30	MAJID AL-SADOON (Universitat Pompeu Fabra and Barcelona GSE) "The Identification Problem for Linear Rational Expectations Models" (with Piotr Zwiernik)
18:00	MARCELO MEDEIROS (Pontifical Catholic University of Rio de Janeiro) "Forecasting Large Realized Covariance Matrices: The Benefits of Factor Models and Shrinkage" (with Diego S. de Brito and Ruy M. Ribeiro)
20:00	*Workshop Dinner**

PROGRAM FOR FRIDAY, JUNE 15

Session 5: Forecasting and Macroeconomics (Chair: Christian Brownlees)	
09:00	DOMENICO GIANNONE (Federal Reserve Bank of New York) "Vulnerable Growth" (with Tobias Adrian and Nina Boyarchenko)
09:30	MARCO DEL NEGRO (New York Fed) "The Conquest of Inflation Credibility in the U.S. - A Bayesian Approach for Inference on Probabilistic Surveys" (with Roberto Casarin)
Session 6: Finance and Big Data (Chair: Christian Brownlees)	
10:00	DIEGO CABALLERO (European Central Bank) "Risk endogeneity at the lender-/investor-of-last-resort" (with André Lucas, Bernd Schwaab and Xin Zhang)
10:30	GUILLAUME ROUSSELLET (McGill University) "Rational Expectations or Distorted Beliefs? Measuring Beliefs from Asset Prices" (with Anisha Ghosh)
11:00	*Coffee Break**
Session 7: Empirical Aspects of Big Data (Chair: Geert Mesters)	
11:30	ANDERS KOCK (Saint Hilda's College, University of Oxford) "Optimal Sequential Treatment Allocation with General Welfare Measures"
12:00	GEORGE KAPETANIOS (Queen Mary University of London) "Choosing between Persistent and Stationary Volatility"
12:30	BERND SCHWAAB (European Central Bank) "Nonlinear dynamic factor models with interacting level and variance" (with Siem Jan Koopman and Geert Mesters)
13:00	PATRICK SCHMIDT (Heildelberg Institute for Theoretical Studies) "Interpretation of point forecasts with unknown directive" (with Matthias Katzfuss)
13:30	*Lunch**
14:30	POSTER SESSION II
Session 8: Instabilities in Large Dimensional Models (Chair: Gergely Ganics)	
15:30	KIRSTIN HUBRICH (Board of Governors of the Federal Reserve System) "Macroeconomic implications of oil price fluctuations: a regime-switching framework for the euro area" (with Federic Holm-Hadulla)
16:00	MASSIMILIANO MARCELLINO (Bocconi University) "The Economic Drivers of Volatility and Uncertainty" (with Andrea Carriero and Francesco Corsello)

Workshop Organizers:

- MAJID-AL SADOON (UPF and Barcelona GSE)
- CHRISTIAN BROWNLEES (UPF and Barcelona GSE)
- GEERT MESTERS (UPF and Barcelona GSE)
- BARBARA ROSSI (ICREA-UPF, CREI and Barcelona GSE)

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* Meals are provided by the organization

POSTER SESSIONS
Room XXX

PROGRAM FOR THURSDAY, JUNE 14

Poster Session I

MATTHIEU SOUPRÉ (UPF and Barcelona GSE) "Forecasting Uncertainty and Business Cycles"

FLORENS ODENDAHL (UPF and Barcelona GSE) "Survey-based Multivariate Density Forecasts"

DONGHAI ZHANG (UPF and Barcelona GSE) "The Random Walk Beats Professional Forecast: Facts, Puzzles and Explanations"

YIRU WANG (UPF and Barcelona GSE) "Identification and Estimation of Parameter Instability Points in Dynamic Factor Models"

CLAUDIA SABINA FORONI (Deutsche Bundesbank) "Mixed Frequency Models with MA Components" (with Massimiliano Marcellino and Dalibor Stevanovic)

JOSEP LLUÍS CARRION-I-SILVESTRE (Universitat de Barcelona) "Panel Data Cointegration Analysis with Structural Instabilities" (with Anindya Banerjee)

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Poster Session II

LUKAS HOESCH (UPF and Barcelona GSE) "Higher Moment Impulse Response Identification"

CHRISTIAN HÖYNCK (UPF and Barcelona GSE) "Network Effects of Oil Price Shocks"

ANDRÉ SOUZA (UPF and Barcelona GSE) "Interval Forecasting in Large Panels" (with Christian Brownlees)

MICHELE PIFFER (Queen Mary, University of London) "Bayesian Structural VAR Models: an Extended Approach" (with Martin Bruns)

BERND FUNOVITS (University of Helsinki and Vienna University of Technology) "Identification and Estimation of SVARMA models with Independent and Non-Gaussian Inputs"

MICHAL FRANTA (Czech National Bank) "The Likelihood of Effective Lower Bound Events"