



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Ninth European Central Bank workshop

Forecasting techniques: Forecast uncertainty and macroeconomic indicators

Friday, 3 and Saturday, 4 June 2016
European Central Bank, Main building (Press centre)
Frankfurt am Main

programme

Friday, 3 June 2016

- 08:30 Registration and coffee
- 09:00 **Welcome address**
Vitor Constâncio, European Central Bank
- Part 1**
Chair: Matteo Ciccarelli, European Central Bank
- 09:10 **Keynote speech**
Forecasting with high dimensional panel VARs
Gary Koop*, University of Strathclyde
with Dimitris Korobilis, University of Glasgow
- 09:55 **Large time-varying parameter VARs: a nonparametric approach**
Fabrizio Venditti*, Banca d'Italia
with George Kapetanios, Queen Mary University of London; Massimiliano Marcellino,
Università Bocconi
- Discussant: Francesco Ravazzolo, Freie Universität Bozen
- 10:40 Coffee break
- 11:00 **Priors for the long run**
Giorgio Primiceri*, Northwestern University
with Domenico Giannone, Federal Reserve Bank of New York; Michele Lenza,
European Central Bank
- Discussant: Gianni Amisano, Board of Governors of the Federal Reserve System
- 11:45 **Bayesian compressed vector autoregressions**
Dimitris Korobilis*, University of Glasgow
with Gary Koop, University of Strathclyde; Davide Pettenuzzo, Brandeis University
- Discussant: Sylvia Kaufmann, Studienzentrum Gerzensee
- 12:30 Lunch and poster session

Poster Session

Poster 1: Order invariant evaluation of multivariate density forecasts

Jonas Dovern*, Universität Heidelberg
with Hans Manner, Universität zu Köln

Poster 2: Subjective interest rate uncertainty and the macroeconomy: an international panel approach

Klodiana Istrefi*, Banque de France
with Sarah Mouabbi, Banque de France

Poster 3: Fractionally integrated multivariate models for fat-tailed realised covariance kernels and returns

Anne Opschoor*, Vrije Universiteit Amsterdam
with Andre Lucas, Vrije Universiteit Amsterdam

Poster 4: A new approach to multi-step forecasting using dynamic stochastic general equilibrium models

Simon Price*, Essex Business School
with George Kapetanios, Queen Mary University of London; Konstantinos Theodoridis, Bank of England

Poster 5: A new monthly indicator of global real economic activity

Francesco Ravazzolo*, Freie Universität Bozen
with Joaquin Vespignani, University of Tasmania

Poster 6: What do professional forecasters actually predict?

Michel van der Wel*, Erasmus Universiteit Rotterdam
with Didier Nibbering and Richard Paap, Erasmus Universiteit Rotterdam

Poster 7: Large time varying parameter VAR models for macroeconomic forecasting

Gianni Amisano*, Board of Governors of the Federal Reserve System
with Domenico Giannone, Federal Reserve Bank of New York; Michele Lenza, European Central Bank

Part 2

Chair: Simone Manganelli, European Central Bank

- 14:30 **Keynote speech**
Inflation volatility and the level of inflation
Mark Watson*, Princeton University
with Paul Ho, Princeton University
- 15:15 Coffee break
- 15:35 **Inflation and professional forecast dynamics: an evaluation of stickiness, persistence and volatility**
Elmar Mertens*, Board of Governors of the Federal Reserve System
with James Nason, North Carolina State University

Discussant: Wolfgang Lemke, European Central Bank
- 16:20 **News and narratives in financial systems: exploiting big data for systemic risk assessment**
David Tuckett*, University College London
with David Gregory and Sujit Kapadia*, Bank of England; Rickard Nyman, Paul Ormerod and Robert Smith, University College London

Discussant: Laurent Ferrara, Banque de France
- 17:05 **Short-term forecasting of business cycle turning points: a mixed-frequency Markov-switching dynamic factor analysis**
Matías Pacce*, BBVA Research
with Siem Jan Koopman, Vrije Universiteit Amsterdam

Discussant: Jonas Dovern, Universität Heidelberg
- 19:00 Dinner

Saturday, 4 June 2016

- 09:00 Registration and coffee
- Part 3**
Chair: Barbara Rossi, Universitat Pompeu Fabra
- 09:30 **Keynote speech**
Large vector autoregressions with stochastic volatility and flexible priors
Todd Clark*, Federal Reserve Bank of Cleveland
with Andrea Carriero, Queen Mary University of London; Massimiliano Marcellino, Università Bocconi
- 10:15 **Forecaster's dilemma: extreme events and forecast evaluation**
Sebastian Lerch*, Karlsruher Institut für Technologie
with Tilmann Gneiting, Karlsruher Institut für Technologie; Francesco Ravazzolo, Freie Universität Bozen; Thordis Thorarinsdottir, Norsk Regnesentral
- Discussant: Anthony Garratt, University of Warwick
- 11:00 Coffee break
- 11:20 **Approximating fixed-horizon forecasts using fixed-event forecasts**
Malte Knüppel*, Deutsche Bundesbank
with Andreea Vladu, Deutsche Bundesbank
- Discussant: Simon Price, University of Essex
- 12:05 Lunch
- Part 4**
Chair: Geoff Kenny, European Central Bank
- 13:30 **Keynote speech**
Components of inflation, inflation forecasting, and the Phillips relation
James Stock*, Harvard University
- 14:15 **The dynamics of expected returns: evidence from multi-scale time series modelling**
Daniele Bianchi*, University of Warwick
with Andrea Tamoni, London School of Economics
- Discussant: Anne Opschoor, Vrije Universiteit Amsterdam
- 15:00 Coffee break

- 15:20 **Understanding the sources of macroeconomic uncertainty**
 Tatevik Sekhposyan*, Texas A&M University
 with Barbara Rossi and Matthieu Soupre, Universitat Pompeu Fabra
- Discussant: Michel van der Wel, Erasmus Universiteit Rotterdam
- 16:05 **The joint dynamics of the US and euro area inflation: expectations and time-varying uncertainty**
 Olesya Grishchenko*, Board of Governors of the Federal Reserve System
 with Sarah Mouabbi, Banque de France; Jean-Paul Renne, Université de Lausanne
- Discussant: Oreste Tristani, European Central Bank
- 16:50 **Concluding remarks**
 Geoff Kenny, European Central Bank
- End of workshop

Conference dates	Friday, 3 and Saturday, 4 June 2016
Conference venue	European Central Bank Main building – Press centre, room C5.01 Sonnemannstrasse 20 60314 Frankfurt am Main Tel.: +49 (0) 69 1344 0 Fax: +49 (0) 69 1344 6000 Email: info@ecb.europa.eu
Conference language	English
Conference organisers	Marta Bańbura, European Central Bank Marek Jarociński, European Central Bank Barbara Rossi, Universitat Pompeu Fabra Georg Strasser, European Central Bank
Transfers	Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise
Lunch and poster session venues	Press room foyer
Dinner venue	Registration required - please contact the organisers. Participants are requested to make their own way to the venue, which is within easy walking distance of the ECB and the other hotels suggested.
Time frame for presenters	For each paper, the author will speak for 25 minutes and the discussant for 15 minutes. This will be followed by a general discussion lasting five minutes.
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Please note that this programme may be subject to change without notice.