

Euro Area Business Cycle Network

10th EABCN Workshop on Uncertainty over the Business Cycle

European Central Bank, Frankfurt

30-31 March 2009

Programme

Monday 30 March

12:00 – 13:00

Registration and Lunch

Session I – Learning

13:00 – 14:30

Estimating a Medium-scale DSGE Model with Expectations Based on Small Forecasting Models

Sergey Slobodyan (CERGE-EI)

*Rafael Wouters (Banque Nationale de Belgique)

Discussant: Peter Tillmann (University of Bonn)

Learning about Risk and Return: a Simple Model of Bubbles and Crashes

*William A. Branch (University of California – Irvine)

George W. Evans (University of Oregon)

Discussant: Klaus Adam (Mannheim University and European Central Bank)

14:30 – 15:00

Break

Session II – The Yield Curve

15:00 – 16:30

Non-Nested Information Sets and the Term Structure of Interest Rates

*Kristoffer Nimark (CREI)

Discussant: Jérôme Henry (ECB)

The Predictive Power of the Yield Curve across Countries and Time

Menzie David Chinn (University of Wisconsin, Madison and NBER)

*Kavan Kucko (Federal Reserve Board)

Discussant: Jagjit S. Chadha (University of Cambridge)

16:30 – 17:00

Break

Session III - Forecasting and Information

17.00 – 19.00

What Questions are Staff and FOMC Forecasts Supposed to Answer?

*Martin Ellison (Oxford University)
Thomas Sargent (New York University and NBER)

Discussant: James Bullard (FED St Louis)

Nowcasting, Business Cycle Dating and the Interpretation of New Information when Real Time Data are Available

*Kevin Lee (University of Leicester)
Nilss Olekalns (University of Melbourne)
Kalvinder Shields (University of Melbourne)

Discussant: Vincent Labhard (ECB)

Optimal Monetary Policy in the Euro Area: The Role of Imperfect Information and Real Time Data

*Stefano Neri (Banca d'Italia)
Tiziano Ropele (Banca d'Italia).

Discussant: Vladislav Damjanovic (University of St Andrews)

Tuesday 31 march

Session IV - Business Cycle Dating

9:00 – 10:30

Identification of Slowdowns and Accelerations for the Euro Area Economy

Olivier Darne' (Banque de France and Universite' Paris X – Nanterre)
*Laurent Ferrara (Banque de France)

Discussant: Don Harding (Latrobe University)

A System for Dating and Detecting Turning Points in the Euro Area

Jaques Anas
Monica Billio
Laurent Ferrara (Banque de France)
*Gian Luigi Mazzi (EUROSTAT)

Discussant: Herman van Dijk (Erasmus University Rotterdam) (TBC)

10:30 – 11:00

Break

11:00 – 13:00

Session V – PANEL

James Bullard (FED St Louis)
Bob Hall (Stanford University)
Lucrezia Reichlin (LBS)

13:00 – 14:30

Lunch

Session VI - Uncertainty and the Business Cycle

14.30 – 16:00

Really Uncertain Business Cycles

Nicholas Bloom (Stanford University)

*Max Floetotto (Stanford University)

Nir Jaimovich (Stanford University)

Discussant: Frank Smets (ECB and CEPR)

Learning and the Great Moderation

James Bullard (FED ST. Louis)

*Aarti Singh (Washington University)

Discussant: Michael McMahon (LSE)

Organizer:

Andrew Scott (LBS and CEPR)