EABCN Conference on:
**Econometric Modelling of Macro-Financial Linkages**

Florence, 24-25 October 2011
Hosted by the European University Institute

A Euro Area Business Cycle Network (EABCN) Conference
[www.eabcn.org](http://www.eabcn.org)

Organisers:
Fabio Canova (Universitat Pompeu Fabra and CEPR)
Kirstin Hubrich (European Central Bank)
Massimiliano Marcellino (European University Institute, Bocconi University and CEPR)

<table>
<thead>
<tr>
<th>Programme</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday 24 October</td>
<td></td>
</tr>
<tr>
<td>10.30-11.00</td>
<td><strong>Registration and Coffee</strong></td>
</tr>
<tr>
<td>11.00-12.00</td>
<td><strong>How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption</strong>&lt;br&gt;John V. Duca (Dallas Fed), John Muellbauer (Oxford University and CEPR) and Anthony Murphy* (Dallas Fed)&lt;br&gt;Discussant: Carlo Favero (Bocconi University and CEPR)</td>
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<td>12.00-13.00</td>
<td><strong>Fiscal Policy, Default Risk and Euro Area Sovereign Spreads</strong>&lt;br&gt;Vladimir Borgy, Jean-Stéphane Mésonnier* (both Banque de France), Thomas Laubach (Goethe University), and Jean-Paul Renne (Banque de France)&lt;br&gt;Discussant: Russell Cooper (EUI)</td>
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<tr>
<td>13.00-14.00</td>
<td><strong>Lunch</strong></td>
</tr>
<tr>
<td>14.00-15.00</td>
<td><strong>Poster Session 1</strong></td>
</tr>
<tr>
<td>15.00-16.00</td>
<td><strong>How do Credit Shocks Propagate Internationally? A GVAR Approach</strong>&lt;br&gt;Sandra Eickmeier* (Deutsche Bundesbank), Tim Ng (Bank for International Settlements)&lt;br&gt;Discussant: Pooyan Amir Ahmadi (Goethe University)</td>
</tr>
<tr>
<td>16.00-16.30</td>
<td><strong>Coffee Break</strong></td>
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<tr>
<td>16.30-17.30</td>
<td><strong>Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy</strong>&lt;br&gt;Matteo Ciccarelli (ECB), José Luis Peydró-Alcalde* (Pompeu Fabra), Angela Maddaloni (ECB)&lt;br&gt;Discussant: Stefano Neri (Banca d'Italia)</td>
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</tbody>
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17.30-18.30 Uncertainty, Financial Frictions, and Investment Dynamics
Simon Gilchrist (Boston University), Jae Sim and Egon Zakrajec* (both Federal Reserve Board)

Discussant: Martin Ellison (Oxford University)

19.00-22.00 Drinks and Dinner

Tuesday 25 October
09.00-10.00 Macroeconomics and volatility: Data, Models and Estimation
Juan Rubio-Ramirez* (Duke University and CEPR) and Jesús Fernández-Villaverde (University of Pennsylvania and CEPR)

Discussant: Raf Wouters (Central Bank of Belgium)

10.00-11.00 Estimating Dynamic Equilibrium Models Using Macro and Financial Data
Bent Jesper Christensen, Olaf Posch* (both Aarhus University) and Michel van der Wel (Erasmus University Rotterdam)

Discussant: Gianni Amisano (ECB)

11.00-11.30 Coffee Break

11.30-12.30 Stock Market Firm-Level Information and Real Economic Activity
Filippo Di Mauro*, Fabio Fornari, Dario Mannucci (all ECB)

Discussant: Paolo Guarda (Central Bank of Luxemburg)

12.30-13.30 Lunch

13.30-14.30 Poster Session 2

Eric Ghysels*(University of North Carolina Chapel Hill), Alberto Plazzi (University of Lugano and SFI) and Rossen Valkanov (UCSD)

Discussant: Andrew Harvey (University of Cambridge)

Organisers:
Fabio Canova (UPF and CEPR)
Kirstin Hubrich (ECB)
Massimiliano Marcellino (EUI, Bocconi and CEPR)

Poster Session 1

Credit Shocks, Monetary Policy, and Business Cycles: Evidence from a Structural Time Varying Bayesian FAVAR
Pooyan Amir Ahmadi* (Humboldt University)

Bayesian Evaluation of DSGE Models with Financial Frictions
Michal Brzoza-Brzezina* and Marcin Kolosa (both National Bank of Poland)

The Irish Macroeconomic Response to an External Shock with an Application to Stress Testing
Thomas Conefrey* and Colin Bermingham (Central Bank of Ireland)

**Moses: Model of Swedish Economic Studies**
Ard Den Reijer* (Sveriges Riksbank), Gunnar Bårdsen (Norwegian University of Science and Technology), Patrik Jonasson (Sveriges Riksbank), Ragnar Nymoen (University of Oslo)

**Macro-Financial Linkages: Country-Specific VARs**
Paolo Guarda* (Banque Centrale du Luxembourg) and Philippe Jeanfils (Belgian National Bank)

**Early Warning Indicators of Economic Crises: Evidence from a Panel of 40 Developed Countries**
Jan Babecký, Tomas Havranek*, Jakub Matijů, Marek Rusnák, Kateřina Šmídková, and Bořek Vašíček (all at Czech National Bank)

**Ciss - A Composite Indicator of Systemic Stress in the Financial System**
Daniel Hollo (Magyar Nemzeti Bank), Manfred Kremer* and Marco Lo Duca (both at European Central Bank)

### Poster Session 2

**Short-Term GDP Forecasting with a Mixed Frequency Dynamic Factor Model with Stochastic Volatility**
Massimiliano Marcellino (EUI, Bocconi and CEPR), Mario Porqueddu* and Fabrizio Venditti (both at Banca d'Italia)

**Dissecting Saving Dynamics: Measuring Credit, Wealth and Precautionary Effects**
Christopher D. Carroll (Johns Hopkins), Jiri Slacalek (ECB) and Martin Sommer* (IMF)

**The Euro Crisis: Saving the Debtor Countries or the Creditor Banks?**
Stijn Claessens, Hui Tong (both at IMF) and Igor Zuccardi* (University of Maryland)

**Identification of Credit Supply Shocks in a Bayesian SVAR Model of the Hungarian Economy**
Balánt Tamasi* and Balázs Világi (both at Magyar Nemzeti Bank)

**Does Macro-Pru Leak? Empirical Evidence from a UK Policy Experiment**
Shekhar Aiyar (Bank of England and IMF), Charles W. Calomiris (Columbia Business School) and Tomasz Wieladek* (London Business School)

**Liquidity Term Spreads and Monetary Policy**
Yunus Aksoy (Birkbeck, University of London) and Henrique Basso* (University of Warwick)

**Housing Cycles in the Global Economy**
Ambrogio Cesa-Bianchi* and Alessandro Rebucci (both at Inter-American Development Bank)

**Housing Market Dynamics: Any News?**
Sandra Gomes and Caterina Mendicino* (both at Bank of Portugal)