

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

Organisers:

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

Programme

Monday 24 October

10.30-11.00 *Registration and Coffee*

11.00-12.00 **How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption**
John V. Duca (Dallas Fed), John Muellbauer (Oxford University and CEPR) and Anthony Murphy* (Dallas Fed)

Discussant: Carlo Favero (Bocconi University and CEPR)

12.00-13.00 **Fiscal Policy, Default Risk and Euro Area Sovereign Spreads**
Vladimir Borgy, Jean-Stéphane Mésonnier* (both Banque de France), Thomas Laubach (Goethe University), and Jean-Paul Renne (Banque de France)

Discussant: Russell Cooper (EUI)

13.00-14.00 *Lunch*

14.00-15.00 **Poster Session 1**

15.00-16.00 **How do Credit Shocks Propagate Internationally? A GVAR Approach**
Sandra Eickmeier* (Deutsche Bundesbank), Tim Ng (Bank for International Settlements)

Discussant: Pooyan Amir Ahmadi (Goethe University)

16.00-16.30 *Coffee Break*

16.30-17.30 **Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy**
Matteo Ciccarelli (ECB), José Luis Peydró-Alcalde* (Pompeu Fabra), Angela Maddaloni (ECB)

Discussant: Stefano Neri (Banca d'Italia)

17.30-18.30 **Uncertainty, Financial Frictions, and Investment Dynamics**
Simon Gilchrist (Boston University), Jae Sim and Egon Zakrajcek* (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-Ramírez* (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**

14.30-15.30 **Conditional Skewness of Stock Market Returns in Developed and Emerging Markets and its Economic Fundamentals**
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
Michał 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 Božek 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

Balint 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)