



Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT
HALLE-WITTENBERG



Research Program on Forecasting

19th IWH-CIREQ-GW Macroeconometric Workshop: Uncertainty, Expectations and Macroeconomic Modelling

on December 12th and 13th 2018, in Halle (Saale)

Wednesday, December 12, 2018

11:30–12:00

Registration (and sandwiches)

12:00–12:15

Opening Remarks

Oliver Holtemöller (IWH, MLU Halle-Wittenberg)

12:15–14:30

Session 1

Uncertainty and Monetary Policy

Chair: **Sebastian Giesen** (Deutsche Bundesbank)

Information Effects of Euro Area Monetary Policy: New Evidence from High-frequency Futures Data

Mark Kerssenfischer (Deutsche Bundesbank)

Discussant: Peter Tillmann (University Giesen)

Endogenous Forward Guidance

Boris Chafweh, Rigas Oikonomou, Romanos Priftis,

Lukas Vogel (European Commission)

Discussant: Andrej Drygalla (IWH)

Uncertainty about QE Effects When an Interest

Rate Peg is Anticipated

Rafael Gerke, Daniel Kienzler, **Sebastian Giesen**

(Deutsche Bundesbank)

Discussant: Boris Blagov (RWI)

14:30–14:45

Coffee break

14:45–15:45

Keynote Lecture

Indirect Inference Estimation of Nonlinear Dynamic General Equilibrium Models: With an Application to Asset Pricing under Skewness Risk

Francisco Ruge-Murcia (McGill University)

15:45–16:00

Coffee break

16:00–17:00

Postersession I

17:00–18:30

Session 2

Uncertainty and Productivity

Chair: **Xiang Li** (IWH, MLU Halle-Wittenberg)

Forecast Revisions as Instruments for News Shocks

Danilo Cascardi-Garcia (Federal Reserve Board)

Discussant: Boreum Kwak (IWH, MLU Halle-Wittenberg)

Endogenous TFP, Business Cycle Persistence and the Productivity Slowdown

Martin Spitzer, **Michaela Schmöller** (Bank of Finland)

Discussant: Xiang Li (IWH, MLU Halle-Wittenberg)

19:00

Dinner

Thursday, December 13, 2018

09:00–10:00

Keynote Lecture

Uncertainty and Financial Stability:

A VAR Analysis

Chiara Scotti (Federal Reserve Board)

10:00–10:15

Coffee break

10:15–11:45

Session 3

Uncertainty and Fiscal Policy I

Chair: **Mathias Klein** (DIW Berlin)



Conference venue: Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)

Kleine Maerkerstrasse 8, 06108 Halle (Saale), conference room, ground floor

Conference language: English



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Uncertainty Matters: Evidence from Close Elections

Chris Redl (Bank of England)
Discussant: Steffen Elstner (RWI)

The Government Spending Multiplier at the Zero Lower Bound: International Evidence from Historical Data

Mathias Klein (DIW Berlin)
Discussant: Gregor von Schweinitz (IWH, Leipzig University)

11:45–12:30
Postersession II

12:30–13:00

Lunch

13:00–14:30
Session 4

Uncertainty and Fiscal Policy II

Chair: **Michalis Amourgianos** (Greek Ministry of Finance)

Fiscal News, Confidence and Uncertainty

Burak Turgut (Bocconi University)
Discussant: Stefan Lautenbacher (ifo Institute)

Does Economic Uncertainty Matter for the Impact of Fiscal Policy?

George Chouliarakis, **Michalis Amourgianos** (Greek Ministry of Finance)

Discussant: Chris Redl (Bank of England)

14:30–14:45
Coffee break

14:45–16:15
Session 5

Uncertainty and Survey Data

Chair: **Katja Heinisch** (IWH)

Overconfidence Versus Rounding in Survey-based Density Forecasts

Matthias Hartmann, **Alexander Glas** (Heidelberg University)

Discussant: Klaus Wohlrabe (ifo Institute)

Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs

Rüdiger Bachmann, Kai Carstensen, Martin Schneider, **Stefan Lautenbacher** (ifo Institute)

Discussant: Katja Heinisch (IWH)

16:15–16:30

Concluding Remarks

Jean-Marie Dufour (McGill University, CIREQ, IWH)

Halle Institute for Economic Research –
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Kleine Maerkerstrasse 8, 06108 Halle (Saale)

Scientific committee:

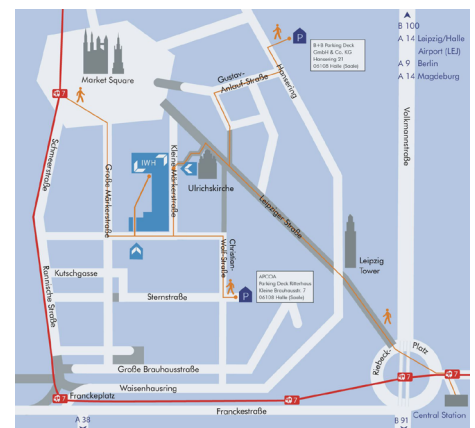
Jean-Marie Dufour (McGill University, CIREQ, IWH), Katja Heinisch (IWH), Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg), Boreum Kwak (IWH and Martin Luther University Halle-Wittenberg), Tara M. Sinclair (The George Washington University)

Contact:

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Registration:

You can register at:
https://en.xing-events.com/macroeconometrics_workshop.html





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Postersession I

Wednesday, December 12

Exchange Rate Pass Through and Exchange Rate Uncertainty in the Euro Area
Boris Blagov (RWI)

Effects of External Assumptions on Forecast Errors
Carola Engelke (University Cologne), Katja Heinisch, Christoph Schult (IWH)

Uncertainty and Equipment Investment in a Small Open Economy: The Swiss Case
Joël Marbet, Florence Miguet Heimlicher (Swiss National Bank)

Business Cycle Accounting for the German Fiscal Stimulus Program
Daniel Fehrle, Johannes Huber (University of Augsburg)

Monetary Policy and Household (De-)leveraging
Martin Harding, Mathias Klein (DIW Berlin)

Using High-frequency Exchange Rates to Identify Direct and Information Effects of Monetary Policy Announcements
Oliver Holtemöller, Alexander Kriwoluzky, Boreum Kwak (IWH, MLU Halle-Wittenberg)

Intratemporal Substitution Between Housing and Nondurable Consumption: Evidence from Reinvestment in Housing Stock
Natalia Khorunzhina (Copenhagen Business School)

Household Saving and Labour Income Uncertainty in Europe
Natalia Levenko (Tallinn University of Technology, Eesti Pank)

Postersession II

Thursday, December 13

Global Shocks and Small Non-oil Commodity-exporting Economies: A Bayesian FAVAR Model for Australia
Filippo Arigoni (IfW Kiel)

International Technology News Shocks
Gregor von Schweinitz, João Carlos Claudio (IWH)

The Social Cost of Carbon under Habit Formation and Social Concerns
Dominika Czyz (Warsaw School of Economics)

Income and Wealth Effects: A Thick Modelling Approach for Euro Area Private Consumption
Gabe de Bondt, Arne Gieseck, Zivile Zekaite, Pablo Herrero (European Central Bank)

Which Factors are Behind Germany's Labour Market Upswing?
Sabine Klinger, Carsten Trenkler, Enzo Weber, Christian Hutter (Institute for Employment Research, Nuremberg)

Economic Sentiment in Europe: Disentangling Private from Public Knowledge
Katja Heinisch, Axel Lindner (IWH)

Unravelling The Secrets of Euro Area Inflation – A Frequency Decomposition Approach
D. Gerdesmeier, B. Roffia, Hans-Eggert Reimers (Hochschule Wismar)

What Can Be Known When? A Real Time Investigation of Short-term Forecasting
Alain Galli, Christian Hepenstrick, Rolf Scheufele (Swiss National Bank)