



Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT
HALLE-WITTENBERG



Research Program on Forecasting

20th IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions

on October 29th and 30th 2019, in Halle (Saale)

Tuesday, October 29, 2019

11:30–12:00

Registration (and sandwiches)

12:00–12:15

Opening Remarks

Oliver Holtemöller (IWH, Martin Luther University Halle-Wittenberg)

12:15–13:45

Session 1

Central Bank Communication

Chair: **Narayan Bulusu** (Bank of Canada)

Investor Sentiment and Central Bank Communication

Hamza Bennani (University Paris Nanterre)
Discussant: Xiang Li (IWH, MLU)

Do Central Bank Communications Provide Information about Aggregate Market Conditions?

Narayan Bulusu (Bank of Canada)
Discussant: Lars Othér (University of Jena, IWH)

13:45–14:00 **Coffee break**

14:00–15:00

Keynote Lecture

Heterogeneity and Aggregate Fluctuations
Frank Schorfheide (University of Pennsylvania)

15:00–15:15

Coffee break

15:15–16:15

Postersession I

16:15–18:30

Session 2

Fiscal and Monetary Policies

Chair: **Gregor Boehl** (Goethe University Frankfurt)

Fiscal Stimulus Impact on Firms' Profitability During the Global Financial Crisis

Carolina Correa-Caro, Leandro Median, Bennett Sutton, **Marcos Poplawski-Ribeiro** (International Monetary Fund)
Discussant: Mathias Klein (Sveriges Riksbank)

Monetary Policy Implications of State Dependent Prices and Wages

James Costain, Borja Petit, **Anton Nakov** (ECB and CEPR)
Discussant: Geraldine Dany-Knedlik (DIW Berlin)

A Structural Investigation of Quantitative Easing

Felix Strobel, **Gregor Boehl** (Goethe University Frankfurt)
Discussant: Hamza Bennani (University Paris Nanterre)

19:00 **Dinner**

Wednesday, October 30, 2019

09:00–10:00

Keynote Lecture

Estimating HANK: Macro Time Series and Micro Moments

Marco Del Negro (Federal Reserve Bank of New York)

10:00–10:15 **Coffee break**

10:15–11:45

Session 3

Macroeconometric Modeling

Chair: **Benjamin Born** (Frankfurt School of Finance)

Markov-Switching Proxy BVARs

Shayan Zakipour-Saber (Central Bank of Ireland)
Discussant: Gregor von Schweinitz (University Leipzig, IWH)



Conference language: English

Please note: During the event, IWH will take photos and / or films for publicity purposes. By participating, you give your consent to the use of your image.

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Shocks, Frictions, and Inequality in US Business Cycles

Christian Bayer, Ralph Luetticke, **Benjamin Born**
(Frankfurt School of Finance, CEPR, CESifo) Discussant:
Mu-Chun Wang (Deutsche Bundesbank)

11:45–12:30

Postersession II

12:30–13:00

Lunch

13:00–15:15

Session 4

Labor and Housing Markets

Chair: **Edgar Preugschat** (Technical University of
Dortmund)

Wage Cyclicalities and Labor Market Dynamics at the Establishment Level:

Theory and Evidence

Heiko Stüber, **Christian Merkl** (Friedrich-Alexander-Universität Erlangen-Nürnberg, IZA, Labor and Socio-Economic Research Center, CESifo)
Discussant: Sven Schreiber (IMK)

Are Flexible Working Hours Helpful in Stabilizing Unemployment?

Mrcin Kolasa, Michał Rubaszek, **Małgorzata Skibińska** (Narodowy Bank Polski)
Discussant: Matthias Hertweck (Deutsche Bundesbank)

Low Homeownership in Germany-A Quantitative Exploration

Leo Kaas, Georgi Kocharkov, Nawid Siassi, **Edgar Preugschat**
(Technical University of Dortmund)
Discussant: Michael Scholz (University of Graz)

15:15–15:30

Coffee break

15:30–17:00

Session 5

Measuring Uncertainty

Chair: **Maria Hoerova** (European Central Bank)

Quantifying Subjective Uncertainty in Survey Expectations

Fabian Krüger, **Lora Pavlova** (Heidelberg University)
Discussant: Axel Lindner (IWH)

Risk, Uncertainty and Monetary Policy in a Global World

Geert Bekaert, **Marie Hoerova** (European Central Bank), Nancy Xu
Discussant: Chi Hyun Kim (DIW Berlin)

17:00–17:15

Concluding Remarks

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

Conference venue:

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

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

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)
Mathias Trabandt (IWH, DIW and Freie Universität Berlin)

Contact:

Katja Heinisch, Boreum Kwak

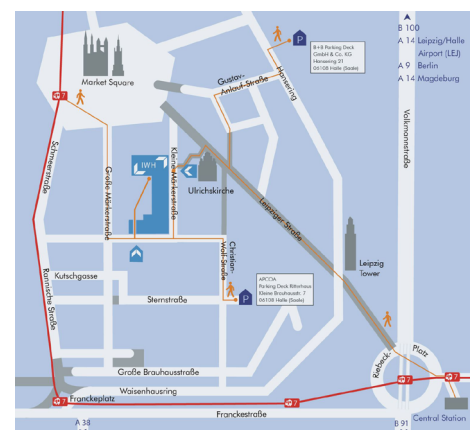
Tel +49 345 7753 836

E-mail Macro-Workshop@iwh-halle.de

Registration:

You can register at:

https://en.xing-events.com/macroeconometrics_workshop.html



20th IWH-CIREQ-GW Macroeconometric Workshop: Micro Data and Macro Questions

Postersession I

Tuesday, October 29

The Effects of Private Credit on Inflation: Evidence from Disaggregated CPI in Vietnam

Dzung Bui (Philipps University Marburg)

Effects of External Assumptions on Forecast Errors in the Euro Area

Alexander Glas (University of Erlangen-Nuremberg), **Katja Heinisch**, **Christoph Schult** (IWH)

Inferring Whether 'Newer' Vintages of the Penn World Tables are Really 'Better'

Marco Baas, **Tarek Harchaoui** (University of Groningen)

The DCC-Cholesky Multivariate Stochastic Volatility Model

Benny Hartwig (Goethe University Frankfurt and Deutsche Bundesbank)

Effects of Global Assumptions on National Forecast Errors

Christoph Schult, **Katja Heinisch** (IWH), **Tara M. Sinclair** (The George Washington University, IWH)

The Labour Market Impact of Immigration in Germany in the 2010s

Luisa Hammer (Freie Universität Berlin), **Matthias Hertweck** (Deutsche Bundesbank)

Forecasting the US GDP Components in the Short Run

Dmitrij Celov, **Remigijus Leipus**, **Saulius Jokubaitis** (Vilnius University)

Is Monetary Policy Gender-neutral? Evidence from the Stock Market

Chi Hyun Kim (DIW Berlin)

The Heterogeneous Effects of Income Tax Changes on Mortgage Origination

Mathias Klein (Sveriges Riksbank), **Thomas Krause** (IWH)

International Trade and Inventory Investment

Horst Raff, **Zhan Qu**, **Sanne Kruse-Becher** (Ruhr-Universität Bochum)

CompNet

Matthias Mertens (IWH)

Postersession II

Wednesday, October 30

Depressed Demand and Supply

Baptiste Massenet, **Giang Nghiem** (Goethe University Frankfurt)

Disentangling the Information and Forward Guidance Effect of Monetary Policy Announcements

Lars Othér (University of Jena and IWH)

Time vs. State Dependent Pricing: Empirical Investigation of Annual and Monthly Frequency Data

Igor Masten, **Sašo Polanec** (University of Ljubljana)

Reliable Real-time Output Gap Estimates Based on a Modified Hamilton Filter

Maik. H. Wolters, **Josefine Quast** (University of Jena)

Price-rent Ratios and Expected Capital Gains – A Hedonic Spatio-temporal Approach

Michael Scholz (University of Graz)

Missing Growth Measurement in Germany

Vanessa Schmidt, **Sven Schreiber** (Macroeconomic Policy Institute)

Is Risk the Fuel of the Business Cycle?

Christoph Schult (IWH)

Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment

Mathias Hoffmann, **Michael Stiefel**, **Iryna Stewen** (Johannes Gutenberg University Mainz)

Political Stability and Banking Flows: An Unconditional Quantile Regression Approach

Mafalda Vasconcelos (Madeira University)

Does the Fed Know More? The Role of Information Shock

Tamás Vasi (Uppsala University)

The role of domestic versus foreign drivers for external (im)balances of euro area countries

Roberta Cardani, **Stefan Hohberger**, **Philipp Pfeiffer**, **Werner Roeger**, **Lukas Vogel** (European Commission)
Werner Roeger, **Lukas Vogel**