



Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ



MARTIN-LUTHER-UNIVERSITÄT
HALLE-WITTENBERG

GW

H.O. Stekler
Research Program
on Forecasting

Virtual Workshop: 21st IWH-CIREQ-GW Macroeconometric Workshop: Forecasting and Uncertainty

on October 16th and 17th 2020

Time schedule below in blue refers to Central European Summer Time (CEST) and in black to Washington and Montreal (CEST -6).

Monday, October 12, 2020

Posters are online for individual review.

Friday, October 16, 2020

03:45–04:00 pm / 09:45–10:00 am

Opening Remarks

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

04:00–05:00 pm / 10:00–11:00 am

Keynote Lecture

Binary Conditional Forecasts

Michael W. McCracken (Federal Reserve Bank of St. Louis)

05:00–05:15 pm / 11:00–11:15 am

Discussions in Breakout Rooms

05:15–06:45 pm / 11:15 am–12:45 pm

Parallel Sessions

Session A 1: Nowcasting

Chair: **Katja Heinisch** (IWH)

Advances in Nowcasting Economic Activity: Secular Trends, Large Shocks and New Data

Juan Antolín-Díaz (London Business School),

Thomas Drechsel, Ivan Petrella

Discussant: Fred Joutz (George Washington University)

Back to the Present: Learning about the Euro Area Through a Now-casting Model

Danilo Cascaldi-Garcia (Federal Reserve Board)

Thiago Ferreira, Domenico Giannone, Michele Modugno

Discussant: Till Strohsal (Federal Chancellery, FU Berlin)

Session A 2: Heterogeneity and Uncertainty

Chair: **Boreum Kwak** (IWH, Martin Luther University Halle-Wittenberg)

Firm Inflation Expectations and Uncertainty

Brent Meyer, Nicholas Parker, **Xuguang Simon Sheng** (American University)

Discussant: Jose Maria Barrero (Instituto Tecnológico Autónomo de México (ITAM) Business School)

Macro Uncertainty and Unemployment Risk

Joonseok Oh (FU Berlin), Anna Rogantini Picco

Discussant: Eunseong Ma (Louisiana State University)

06:45–07:15 pm / 12:45–01:15 pm

Break

07:15–08:45 pm / 01:15–02:45 pm

Parallel Sessions

Session B 1: Forecasting in Crises

Chair: **Gregor von Schweinitz** (IWH, Leipzig University)

Macroeconomic Forecasting in Times of Crises

Pablo Guerrón-Quintana, **Molin Zhong** (Federal Reserve Board)

Discussant: Gregor von Schweinitz (IWH, Leipzig University)

Forecasting the COVID-19 Recession and Recovery: Lessons from the Financial Crisis

Claudia Foroni, Massimiliano Marcellino,

Dalibor Stevanović (Université du Québec à Montréal)

Discussant: Klaus Wohlrabe (ifo Institute)



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Session B 2: Uncertainty and Financial Markets

Chair: **Xiang Li** (IWH, Martin Luther University Halle-Wittenberg)

Global Uncertainty

Giovanni Caggiano, **Efrem Castelnuovo** (University of Melbourne, University of Padova)

Discussant: Alberto Musso (European Central Bank)

Global Uncertainty and the Dollar

Georgios Georgiadis, **Gernot Müller** (University of Tübingen), Ben Schumann

Discussant: Xiang Li (IWH, Martin Luther University Halle-Wittenberg)

08:45–09:30 pm / 02:45–03:30 pm

Poster Q&A Session A

Poster A 1: Topics in Fiscal and Monetary Policies

What Goes Around Comes Around: How Large Are Spillbacks from US Monetary Policy Really?

Max Breitenlechner, **Georgios Georgiadis** (European Central Bank), Ben Schumann

Government Spending Multipliers in (Un)certain Times

Jan Philipp Fritsche, **Mathias Klein** (Sveriges Riksbank), Malte Rieth

Monetary Policy Uncertainty and Firm Dynamics

Stefano Fasani (Queen Mary University of London), Haroon Mumtaz, Lorenza Rossi

Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications

Choongryul Yang (Federal Reserve Board)

Poster A 2: Topics in Data Challenges and New Forecasting Tools

Macroeconomic Data Transformations Matter
Philippe Goulet Coulombe, **Maxime Leroux** (Université du Québec à Montréal), Dalibor Stevanović, Stéphane Surprenant

The Knowledge Graph for Macroeconomic Analysis with Alternative Big Data

Yucheng Yang (Princeton University), Yue Pang, Guanhua Huang, Weinan E

Data-based Priors for Vector Error Correction Models

Jan Prüser (TU Dortmund)

Saturday, October 17, 2020

03:00–03:45 pm / 09:00–09:45 am

Poster Q&A Session B

Poster B 1: Topics in Forecasting and Forecast Evaluation

Central Bank Density Forecasts and Asset Prices: Do Revisions to Higher-order Moments Matter?

Ryan Rholes, **Tatevik Sekhposyan** (Texas A&M University)

Nowcasting Canadian GDP with Density Combinations

Tony Chernis, **Taylor Webley** (Bank of Canada)

New York Fed Staff Nowcasts and Reality: What Can We Learn about the Future, the Present and the Past?

Boriss Siliverstovs (Bank of Latvia)

External Assumptions and Macroeconomic Forecasts: Disagreement, Revisions and Forecast Errors

Alexander Glas (FAU Erlangen-Nürnberg), Katja Heinisch

Halle Institute for Economic Research –
Member of the Leibniz Association (IWH)
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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Tel +49 345 7753 801

Registration:

You can register at: Macro-Workshop@iwh-halle.de

There is no workshop fee for the virtual event



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Poster B 2: Topics in Expectations

Extracting Information from Differences in Expectations

Andrew Martinez (U. S. Department of Treasury)

Expectation Formation and the Persistence of Shocks

Constantin Bürgi (St. Mary's Collge of Maryland)

The Impact of Pessimistic Expectations on the Effects of COVID-19-Induced Uncertainty in the Euro Area

Giovanni Pellegrino, Federico Ravenna, **Gabriel Züllig** (Danmarks Nationalbank, University Copenhagen)

Poster B 3: Topics in Economic Uncertainties

Financial Conditions, Business Cycle Fluctuations and Growth at Risk

Andrea Falconio (European Central Bank), Simone Manganelli

Information or Uncertainty Shocks?

Martin Baumgärtner (THM Business School, JLU Gießen)

The Macroeconomic Effects of Uncertainty Shocks: SVECM Approach

Oussama Houari (University of Poitiers, University of Tours)

Subjective Uncertainty, Expectations, and Firm Behavior

Stefan Lautenbacher (ifo Institute, LMU Munich)

03:45–04:00 pm / 09:45–10:00 am

Break

04:00–05:00 pm / 10:00–11:00 am

Keynote Lecture

Measuring and Communicating Data Uncertainty

Ana Beatriz Galvão (University of Warwick)

05:00–05:15 pm / 11:00–11:15 am

Discussions in Breakout Rooms

05:15–06:45 pm / 11:15 am–12:45 pm

Parallel Sessions

Session C 1: Econometric Models and Forecasting

Chair: **Jean-Marie Dufour** (McGill University, CIREQ, IWH)

Volatility Forecasting and Option Pricing with Higher-order Stochastic Volatility Models

Md. Nazmul Ahsan (McGill University, CIRANO), Jean-Marie Dufour

Discussant: Jihyun Kim (Toulouse School of Economics)

The Factor Structure of Disagreement

Edward Herbst, **Fabian Winkler** (Federal Reserve Board)
Discussant: Alexander Glas (FAU Erlangen-Nürnberg)

Session C 2: Sentiments and Forecasting

Chair: **Tara Sinclair** (George Washington University)

Macroeconomic Expectations: News Sentiment Analysis

Nataliia Ostapenko (University of Tartu)

Discussant: Vegard H. Larsen (Norges Bank)

Sentiment and Uncertainty Indexes for Forecasting Italian Economic Activity

Valentina Aprigliano, **Simone Emiliozzi** (Bank of Italy), Gabriele Guitoli, Andrea Luciani, Juri Marcucci, Libero Monteforte

Discussant: Dooruj Rambaccussing (University of Dundee)

06:45–07:15 pm / 12:45–01:15 pm

Break

07:15–08:15 pm / 01:15–02:15 pm

Keynote Lecture

Oil Prices, Gasoline Prices and Inflation

Expectations: A New Model and New Facts

Lutz Kilian (Federal Reserve Bank of Dallas)

08:15–08:30 pm / 02:15 pm–02:30 pm

Discussion in Breakout Rooms

08:30 pm / 02:30 pm

Concluding Remarks

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