IWH Halle Institute for Economic Research
Member of the Leibniz Association

CIREQ
MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
GW H.O. Stekler Research Program on Forecasting
BANK OF KOREA ECONOMIC RESEARCH INSTITUTE

26th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop: Artificial Intelligence and Macroeconometrics

on December 2–3, 2025 in Halle (Saale), Germany

Tuesday, December 2, 2025

12:00–13:00
Registration and Snacks

13:00–13:15
Opening Remarks
Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg)

13:15–14:25
Session A1: Dynamic Paths: From Agents to Algorithm
Chair: **Alessandro Sardone** (IWH)

HANK on Speed: Robust Nonlinear Solutions Using Automatic Differentiation
Gregor Böhl (University of Bonn)
Discussant: Christoph Schult (IWH)

Artificial Intelligence and Macroeconomic Dynamics: Growth, Pricing, and Distribution
Helen Popper (Santa Clara University), Christoph Schult
Discussant: Gabe J. de Bondt (European Central Bank)

14:25–14:45
Coffee break

14:45–15:45
Keynote Lecture
AI and the Economy
Leonardo Gambacorta (Bank for International Settlements, BIS)

15:45–16:05
Coffee break

16:05–16:35
Poster Session I

16:35–18:20
Session A2: Nowcasting and Forecasting
Chair: **Christoph Schult** (IWH)

Tip the Scales: Using ChatGPT to Enhance Sectoral Nowcasts from Survey Narratives
Katja Heinisch (IWH), Julius Ferenczffy
Discussant: Klaus Wohlrabe (ifo Institute)

AI-Powered GDP Nowcasting: ChatGPT Decodes PMI
Gabe J. de Bondt (European Central Bank), Yiqiao Sun
Discussant: Julius Ferenczffy (University of Bonn and IWH)

Smooth and Persistent Forecasts of German GDP: Balancing Accuracy and Stability
Marc Wildi (Zurich University of Applied Sciences), Katja Heinisch, Simon van Norden
Discussant: Gregor von Schweinitz (Corvinus University of Budapest and IWH)

19:00
Dinner

30 Years Leibniz Association

Information for participants on data protection can be found on our website.

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.

Conference language: English

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Wednesday, December 3, 2025

09:15–10:15
Keynote Lecture
Gen-AI: Artificial Intelligence and the Future of Work
Marina Mendes Tavares (International Monetary Fund, IMF)

10:15–10:35
Coffee break

10:35–11:45
Session B1: AI, Financial Frictions, and Fiscal Forecasting
Chair: **Xiang Li** (Leipzig University and IWH)

Defining Current and Expected Financial Constraints Using AI: Reinterpreting the Cash Flow Sensitivity of Cash
Christoph Görtz (University of Augsburg), Rachel Cho, Danny McGowan, Max Schröder
Discussant: Xiang Li (Leipzig University and IWH)

Machine Learning Meets Budget: Forecasting German Government Expenditure Components
Clara Augustin (Deutsche Bundesbank and Goethe University Frankfurt), Natascha Hinterlang, Jan Kuckuck
Discussant: Boris Kozyrev (IWH)

11:45–12:15
Poster Session II

12:15–13:00
Lunch

13:00–14:10
Session B2: Text, Narratives, and Monetary Policy
Chair: **Ben Williams** (George Washington University)

Quantifying Economic Narratives
Johannes Zahner (Goethe University Frankfurt), Eleftherios Bethmage
Discussant: Giang Nghiem (Leibniz University Hannover)

98 Percent Talk: Accuracy, Explainability, and Inference for Text Analysis in Monetary Policy
Moritz Pfeifer (Leipzig University), Vincent P. Marohl
Discussant: Ben Williams (George Washington University)

14:10–14:30
Coffee break

14:30–16:15
Session B3: Central Bank Communication
Chair: **Katja Heinisch** (IWH)

The Emotions of Monetary Policy
Sinem Kandemir (Justus Liebig University Giessen), Mamadou Lamine, Barry Brenton, Joey Bruns, Jens Klose, Victor Smirnov, Peter Tillmann
Discussant: Helen Popper (Santa Clara University)

Dovish Coos or Hawkish Screech? From Central Bank Talk to Economic Walk
Kerstin Bernoth (DIW Berlin)
Discussant: Andrea Guerrieri D'Amati (University of Warwick)

Embracing the Future: Tense Patterns and Forward-Looking Central Bank Communication
Andrea Guerrieri D'Amati (University of Warwick), Gavin Hassall
Discussant: Moritz Pfeifer (Leipzig University)

16:15–16:30
Concluding Remarks
Jean-Marie Dufour (McGill University, CIREQ, IWH)

Halle Institute for Economic Research – Member of the Leibniz Association (IWH)
Kleine Maerkerstrasse 8, D-06108 Halle (Saale)

Conference venue: Conference room, ground floor

Scientific committee:
Jean-Marie Dufour (McGill University, CIREQ and IWH), Ben Williams (The George Washington University), Katja Heinisch (IWH), Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg), Boreum Kwak (Soongsil University), Alessandro Sardone (IWH)

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Registration:
You can register at: CONVERIA portal

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Poster Session I: AI, Machine Learning, and Uncertainty in Economic Forecasting

Time Series Interpolation (TSI): Leveraging Google Trends and LSTM
Azizallah Farhadi (Private Researcher)

Artificial Intelligence for Financial Time Series: Informer-Based Forecasting of Exchange Rates
Sándor Szakála (Taras Shevchenko National University of Kyiv)

Long-Term Output Projections using Machine Learning
Timo Hoffmann (Kiel Institute for the World Economy), Nils Jannsen

David and Goliath in Inflation Forecasting: Competing with Institutional Forecasts using a Machine Learning Slingshot
Dominik Hecker (Kiel University)

Got the X-Factor? A Simple Estimate for TIPS Liquidity Risk
Marcel Stechert (Aarhus University)

Managing Uncertainty: A Time-Varying Fiscal Framework for Probabilistic Debt Sustainability in High-Debt Countries
Sehrish Ghayas (University of East Anglia), Gustavo Fruet Dias, Mich Tvede

Asymmetric Effects of Capital-Specific Uncertainty on Output and Income Distribution
Javier Ferri (University of Valencia)

A Foundational Model For Conditional Forecasting Macroeconomic Variables
Fernando Perez-Cruz (Bank for International Settlements)

Wednesday, December 3, 2025

Poster Session II: Policy Shocks, Expectations, and Real Economic Adjustments

Identifying Fiscal Surprise and News Shocks: A Natural Language Approach
Lasse Trienens (University of Göttingen), Frank Smets

Inference in Panel SVARs with Cross-Sectional Dependence of Unknown Form
Lennart Empting (University of Duisburg-Essen), Saskia Öztürk, Simone Maxand, Konstantin Wagner

Trump's Reelection and Its Causal Effects on Business Expectations of German Firms
Klaus Wohlrabe (ifo Institute), Jonas Dovern

Unveiling the Ripple Effect: US Monetary Policy and Firm Markups in Emerging Markets
Xiaoyu Yan (Geneva Graduate Institute)

Structural Change and Hysteresis Effects on the Labour Market
Christian Hutter (Institute for Employment Research), Michael Göschl, Enzo Weber

Do Firms Adjust Their Employment Plans in Response to Monetary Policy Announcements? Evidence from German Survey Data
Tim Kovalenko (Institute for Employment Research)

The Effects of Foreign Exchange Interventions on Japanese Firms
Karoline Offen (Martin Luther University Halle-Wittenberg)

Scenario Analysis with BVARs: Modelling the US Liberation Day Shock
Benny Hartwig (Deutsche Bundesbank)