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

27th IWH-CIREQ-GW Macroeconometric Workshop: Identifying Macroeconomic Dynamics – Advances in VAR Methods and Applications

on December 8–9, 2026 in Halle (Saale), Germany

Tuesday, December 8, 2026

12:30–13:30
Registration and Snacks

13:30–13:40
Opening Remarks
Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg)

13:40–14:50
Session A1: Production Networks and Sectoral Dynamics in the Euro Area
Chair: **Katja Heinisch** (IWH)

Supply Chain Disruptions and Sectoral Cycles in the Euro Area
Robert Lehmann (ifo Institute Munich)
Discussant: Boreum Kwak (Soongsil University)

Sectoral Employment Dynamics in the Euro Area: A Labour-IO-BVAR Approach
Claudio Lissona (European Central Bank)
Discussant: Robert Lehmann (ifo Institute Munich)

14:50–15:10
Coffee break

15:10–16:10
Keynote Lecture
Reassessing Proxy-based Identification of Multiple Monetary Policy Shocks for the Euro Area, the US, and the UK
Martin Bruns (University of St Andrews)

16:10–16:30
Coffee break

16:30–17:00
Poster Session I

17:00–18:45
Session A2: Monetary Policy Shocks: External Instruments and Macroeconomic Effects
Chair: **Boreum Kwak** (Soongsil University)

Monetary Policy Surprises: A Cautionary Tale
Étienne Latulippe (University of British Columbia)
Discussant: Kenneth M. Rich (University of Mississippi)

Monetary Policy and Financial Uncertainty: LP-IV versus Proxy-SVAR with High-Dimensional Data
Alessia Paccagnini (University College Dublin)
Discussant: Gregor von Schweinitz (Corvinus University of Budapest, IWH)

Do Monetary Policy Shocks Affect the Neutral Rate of Interest?
Luis Uzeda (Bank of Canada)
Discussant: Alessia Paccagnini (University College Dublin)

19:15
Dinner

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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.

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Wednesday, December 9, 2026

09:00–10:00
Keynote Lecture
Weak Instrument Bias in Impulse Response Estimators
Daniel J. Lewis (University College London)

10:00–10:20
Coffee break

10:20–11:30
Session B1: Inflation Drivers: Sectoral Shocks and Expectations
Chair: **Christoph Schult** (IWH)

Shocks from the Media and the Effect on Macroeconomic Expectations
Konstantin Boss (Joint Research Centre, European Commission)
Discussant: Julius Ferenczffy (University of Bonn)

The Sectoral Origins of Post-Pandemic Inflation
Jan David Schneider (Bank of Canada)
Discussant: Christoph Schult (IWH)

11:30–12:00
Poster Session II

12:00–13:00
Lunch

13:00–14:10
Session B2: Global Risks: Climate and Geopolitics
Chair: **Xiang Li** (Leipzig University, IWH)

The Climate Frequency Puzzle: Temporal Aggregation and Heterogeneity in Climate-Output Responses
Dario Alfredo De Falco (European University Institute)
Discussant: Marius Fourné (IWH)

Fool's Gold? How the US Dollar Lost its Shine
Kai Arvai (European Central Bank)
Discussant: Xiang Li (Leipzig University, IWH)

14:10–14:30
Coffee break

14:30–16:15
Session B3: Advances in Structural VARs: Identification Restrictions and Transmission Channels
Chair: **Boris Kozyrev** (IWH)

Zero Restrictions on Linear Combinations of Impulse Response Functions or Structural Coefficients in SVARs – Approach and Applications
Martin Mandler (Deutsche Bundesbank)
Discussant: Lukas Buhmann (Martin Luther University Halle-Wittenberg)

Sharpening Identification in Large Structural VARs Using Narrative Restrictions
Lukas Berend (FernUniversität in Hagen)
Discussant: Martin Mandler (Deutsche Bundesbank)

Transmission Channels, Dynamic Mediation, and Higher-Order Impulse Responses
Endong Wang (University of Mannheim)
Discussant: Michael Scharnagl (Deutsche Bundesbank)

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

Conference language: English

Contact:
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Scientific committee:
Jean-Marie Dufour (McGill University, CIREQ and IWH), Neil R. Ericsson (The George Washington University), Katja Heinisch (IWH), Oliver Holtemöller (IWH and Martin Luther University Halle-Wittenberg), Boreum Kwak (Soongsil University), Boris Kozyrev (IWH)

Registration:
You can register at: CONVERIA portal

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Poster Session I:

Measuring Monetary Policy Shocks
Daniel Kaufmann (University of Neuchâtel)

The Asymmetric Effects of Monetary Policy in the Euro Area
Arianna Antezza (DIW Berlin & Berlin School of Economics)

Policy Rules and Macro Stabilization: Measuring the Effectiveness of Systematic Monetary Policy
David Worms (Goethe University Frankfurt)

Monetary Policy Transmission: Sectoral Evidence from Canada
Rudolf Faininger (Chemnitz University of Technology)

Made, Not Bought: Capital Formation When Investment Falls
Lukas Buhmann (Martin Luther University Halle-Wittenberg)

How to Conduct Joint Bayesian Inference in VAR Models?
Andrian Yambolov (National Bank of Slovakia)

The Output Cost of the War in Ukraine and Russia: A Bayesian Counterfactual Assessment
Pavel Kapinos (USAA)

Identification Verification for Structural Vector Autoregressions with Sparse Heterogeneous Markov Switching Heteroskedasticity
Tomasz Woźniak (University of Melbourne)

Estimation of Continuous-time Linear DSGE Models from Discrete-time Mixed-frequency Measurements
Juan Carlos Parra-Alvarez (Aarhus University)

The Different Effects of Oil and Gas Supply Shocks on Euro Area Inflation
Andrea Foschi (Banca d'Italia)

Where the Money Goes: The Effect of Different Types of Public Spending on Sovereign Yields
Ekaterina Jürgens (University of Mannheim)

Wednesday, December 9, 2026

Poster Session II:

Every Day Counts: Dense EUA Supply Shocks from Asset Prices
Javier Pena (University of Hohenheim)

Unexpected Expectations
José-Elías Gallegos (Banco de España)

Renewables in Space: Regional Heterogeneity in the Industrial Transmission of Feed-In Tariff Shocks
Anna Solms (IWH)

The Impact of Oil Price Shocks at the Firm-Level
Tim Kovalenko (Institute for Employment Research, IAB)

(Mis-)Identification of the Drivers of Inflation: Supply, Demand, or Both?
Leonard Mühlenweg (University of Salzburg)

Global Risk Shocks and Inflation in Small Open Economies
Maria Kagkeli (Freie Universität Berlin)

Monetary Integration and Dimensions of Structural Convergence in a Small Open Economy: Evidence from Slovakia
Gregor von Schweinitz (Corvinus University of Budapest, IWH)

Using Large Language Models for Private Consumption Nowcasting from Consumer Survey Narratives
Julius Ferenczffy (University of Bonn), **Katja Heinisch** (IWH)

Not All Uncertainty Is Alike: Growth, Inflation, and Interest-Rate Uncertainty in the Business Cycle
Benjamin Beckers (Tallinn University of Technology)

Coherent Shocks: External Identification and Internal Validation with an Application to Geopolitical Risk
Yves Schüler (Deutsche Bundesbank)