9th IWH-CIREQ Macroeconometric Workshop: Challenges of Forecasting in Applied Macroeconometrics

December 4th - 5th, 2008, Halle (Saale), Germany

Program

Thursday, 4th December

13.00 – 13.15 Opening (*Jean-Marie Dufour* McGill University, CIREQ Montreal)

Session 1: Evaluating forecasts and forecast horizons for macroeconomic variables

13.15 - 14.45 *John Galbraith* (McGill University, CIREQ Montreal)
Keynote speech: Historical trends in volatility forecast skill

14.45 - 15.15 Coffee

15.15 - 15.45 *Kajal Lahiri* (University at Albany), Xuguang Sheng (University of Fredonia)
Learning and heterogeneity in GDP and inflation forecasts

15.45 - 16.15 Jörg Döpke (Hochschule Merseburg), *Ulrich Fritsche* (Uni Hamburg, DIW Berlin), Boriss Siliverstovs (KOF, ETH Zürich)
Evaluating German business cycle forecasts under a flexible loss function

16.15 - 16.45 Klaus-Jürgen Gern (IfW Kiel), *Katharina Glass* (Uni Hamburg)
Performance of a growth accounting approach to potential output in forecasting medium-term growth in Germany

16.45 - 17.15 Coffee

17.15 - 17.45 Roland Döhrn (RWI Essen), Christoph M. Schmidt (RWI Essen), *Tobias Zimmermann* (RWI Essen)
Inflation forecasting with inflation sentiment indicators

17.45 - 18.15 *Rolf Scheufele* (IWH Halle)
Are qualitative inflation expectations useful to predict inflation?

18.15 - 18.45 *Katja Drechsel* (Uni Osnabrück), Laurent Maurin (ECB)
Flow of conjunctural information and forecast of euro area economic activity

19.30 Dinner

Friday, 5th December

<u>Session 2</u>: Forecasting under structural breaks

9.00 - 10.30	*Barbara Rossi* (Duke University) Keynote speech: Has models' forecasting performance changed over time, and when?
10.30 - 11.00	Coffee
11.00 - 11.30	Jean-Thomas Bernard (Université Laval), *Jean-Marie Dufour* (McGill University, CIREQ Montreal), Lynda Khalaf (Carleton University), Maral Kichian (Bank of Canada) Structural change and the dynamics of energy prices: An identification-robust test for time-varying parameters
11.30 - 12.00	*Michael Scholz* (Uni Göttingen), Stefan Sperlich (Uni Göttingen) Prediction of stock returns with nonparametrically generated bond yields
12.00 - 12.30	*Bas van Aarle* (University of Maastricht), Robert Sosoian Macroeconomic adjustment in Armenia: The role of external factors.
12.30 - 13.00	*Tobias Knedlik* (IWH Halle), Rolf Scheufele (IWH Halle) Forecasting currency crises: Which methods signaled the South African crisis of June 2006?
13.00	Concluding remarks (*Ulrich Blum*) and Lunch (IWH)