

on December  
7-8, 2012  
in Halle (Saale)

**Conference Venue:**

Halle Institute for Economic  
Research (IWH)  
Kleine Maerkerstraße 8  
D-06108 Halle (Saale)  
Germany

Conference room,  
ground floor

**Contact:**

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**Registration:**

You can register online at  
[http://www.iwh-  
halle.de/rd/mws](http://www.iwh-halle.de/rd/mws)

or via E-mail:

[Macro-Workshop@iwh-  
halle.de](mailto:Macro-Workshop@iwh-halle.de)

There will be no conference  
fee.

**Conference  
Language:**

English

## Macroeconometrics and Panel Data

### Friday, 7<sup>th</sup> December 2012

12:45 - 13:00 Opening (*Makram El-Shagi, IWH*)

#### Keynote Lecture 1:

13:00 - 14:00 *Cheng Hsiao (University of Southern California)*  
Panel Macroeconometric Modeling

14:00 - 14:15 Coffee

#### Session 1: Panel Econometrics

Chair: *Jörg Breitung (University Bonn)*

14:15 - 14:45 *Ulrich Homm, Matei Demetrescu (University of Bonn)*  
A Directed Test of no Cross-sectional Error Correlation in  
Large-N Panel Data Models

14:45 - 15:15 *Antonia Arsova (University Lüneburg), Deniz Dilan Karaman*  
Likelihood-based Panel Co-integration Test in the Presence of a  
Linear Time Trend and Cross-sectional Dependence

15:15 - 15:45 *Jörg Breitung (University of Bonn), Christoph Røling, Nazarii Salish*  
LM-type Tests for Slope Homogeneity in Panel Data Models

15:45 - 16:30 **Poster Session**

#### Session 2: Macroeconomic Dynamics

Chair: *Benjamin Born (University of Mannheim)*

16:30 - 17:00 *Robert Lehmann (Ifo Institute), Klaus Wohlrabe*  
Forecasting GDP with many Predictors at the Regional Level

17:00 - 17:30 *Michael Binder, Christian J. Offermanns (Freie Universität Berlin)*  
Globalization and Business Cycle Spillovers: A GVAR Approach

17:30 - 18:00 *Benjamin Born, Steffen Elstner, Christian Grimme (Ifo Institute)*  
Uncertainty and the Price Setting of Firms

18:00 - 18:30 *Benjamin Born (University of Mannheim), Gernot J. Mueller,  
Johannes Pfeifer*  
The Effects of Fiscal Policy in Times of Fiscal Stress

19:30 Dinner

# 13<sup>th</sup> IWH-CIREQ Macro- econometric Workshop

CIREQ



MARTIN-LUTHER-UNIVERSITÄT  
HALLE-WITTENBERG

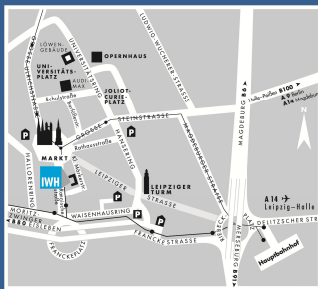


## Arrival by plane or train:

From the Leipzig Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes.

In Halle (Saale), you may get from the Central Station to the IWH using lines 4/7 (Kröllwitz) or 9 (Göttinger Bogen) or by foot along the Leipziger Straße (10 minutes).

[Link to journey planner of MDV.](#)



Find us at [google maps](#).

## Accommodation:

Room contingents for the participants of the workshop are reserved. Please name the keyword "IWH" when booking the following hotels:

### Schweizer Hof

(please book before  
16/11/2012, rate: 55,00€)  
Waisenhausring 15  
D-06108 Halle (Saale)  
Phone: +49 345 50 30 68  
E-mail:  
[info@schweizer-hof.com](mailto:info@schweizer-hof.com)

### Maritim Hotel

(please book before  
16/11/2012, rate: 75,00€)  
Riebeckplatz 4  
D-06110 Halle (Saale)  
Phone: +49 345 5101-712  
E-mail:  
[info.hal@maritim.de](mailto:info.hal@maritim.de)

## Saturday, 8<sup>th</sup> December 2012

### Keynote Lecture 2:

09:00 - 10:00 *Jean-Pierre Urbain (Maastricht University)*  
to be announced

10:00 - 10:45 **Poster Session**

### Session 3: European Integration

Chair: *Christian Dreger (DIW Berlin)*

10:45 - 11:15 *Axel Jochem (Deutsche Bundesbank), Sabine Herrmann*  
Does the Current Account Balance Adjust Differently within a Monetary Union?

11:15 - 11:45 *Sebastian Jauch, Sebastian Watzka (LMU Munich)*  
The Effect of Household Debt on Aggregate Demand – The Case of Spain

11:45 - 12:15 *Christian Dreger (DIW Berlin), Hans-Eggert Reimers*  
Does Euro Area Membership Affect the Relation between GDP Growth and Public Debt?

12:15 - 13:00 Lunch

### Session 4: Financial Markets

Chair: *Mehdi Hosseinkouchack (Goethe University Frankfurt)*

13:00 - 13:30 *Hernan D. Seoane (Universidad Carlos III de Madrid)*  
Time Varying Volatility, Default and the Sovereign Risk Premium

13:30 - 14:00 *Helmut Herwartz, Malte Rengel (University of Göttingen), Fang Xu*  
Persistence in the Price-to-dividend Ratio and its Macroeconomic Fundamentals: A Nonlinear State-space Approach

14:00 - 14:30 *Jorge Ivan Canales-Kriljenko, Mehdi Hosseinkouchack (Goethe University Frankfurt), Alexis Meyer Cirkel*  
Global Financial Stress Transmission into Sub-Saharan Africa – A Global Vectorautoregression Approach

14:30 Concluding Remarks (*Jean-Marie Dufour, McGill University and CIREQ, Montreal*)