

Identification and Causality

Monday, December 1, 2014

12:00–12:30 Registration

12:30–12:45 Opening

Keynote Lecture:

12:45–13:45 **Robust Inference in Structural VARs with Long-run Restrictions**
Sophocles Mavroeidis (University of Oxford)

13:45–14:00 Coffee

Session 1: Macroeconometric Modelling

Chair: *Majid al Sadoon* (Universitat Pompeu Fabra & Barcelona GSE)

14:00–15:30 **Are the Shocks Obtained from SVAR Fundamental?**
Mehdi Hamidi Sahneh (Carlos III University of Madrid)

Structural Models with Testable Identification

Nikolay Arefiev (National Research University, Higher School of Economics)

A General Theory of Rank Testing

Majid al Sadoon (Universitat Pompeu Fabra & Barcelona GSE)

15:30–16:30 **Poster Session**

Session 2: Monetary Policy

Chair: *Konstantin Kiesel* (IWH)

16:30–18.00 **Monetary Policy and Defaults in the US**
Michele Piffer (German Institute for Economic Research, DIW Berlin)

Monetary Policy during Financial Crises: Is the Transmission Mechanism Impaired?

Nils Jannsen (Kiel Institute for the World Economy), *Galina Potjagailo*, and *Maik H. Wolters*

The Effects of Fiscal Policy in an Estimated DSGE Model – The Case of the German Stimulus Packages during the Great Recession

Andrej Drygalla, *Oliver Holtemöller*, and *Konstantin Kiesel* (IWH)

18:00–18:15 Coffee

on December
1-2, 2014
in Halle (Saale)

Conference Venue:

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

Conference room,
ground floor

Scientific Committee:

Katja Drechsel (IWH),
Jean-Marie Dufour
(IWH, McGill University and
CIREQ),
Oliver Holtemöller
(IWH and Martin-Luther-
University Halle-Wittenberg)

Contact:

Katja Drechsel
Birgit Schultz
Tel.: +49 345 7753 801
E-mail:
Macro-Workshop@iwh-halle.de

Registration:

You can register via E-mail:
Macro-Workshop@iwh-halle.de
There will be no conference fee.

Conference Language:

English

Member of the


Leibniz Association

**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](#).

Session 3: Wage Setting and Financial Markets

Chair: *Iuliana Matei* (University Paris 1 and IESEG Paris)

18:15–19:15 **Stability and Adaptation of the Norwegian System of Rational Wage Setting**

Marit Linnea Gjelsvik, *Ragnar Nymoen*, and *Victoria Sparrman* (Statistics Norway)

Empirical Evidence on Sovereign Yield Spread Drivers in the Euro Area Market

Iuliana Matei (University Paris 1 and IESEG Paris) and *Angela Cheptea*

19:30 Dinner

Tuesday, December 2, 2014

Session 4: Financial Markets

Chair: *Aleksei Netšunajev* (Free University of Berlin)

09:00–10:30 **Banking Market Structure and Catastrophic Risk**

Reint Gropp, *Felix Noth* (IWH) and *Ulrich Schüwer*

Common Risk Factors in Equity Markets

Victoria Atanasov (VU University Amsterdam)

Structural Vector Autoregressions with Smooth Transition in Variances – The Interaction Between U.S. Monetary Policy and the Stock Market

Helmut Lütkepohl and *Aleksei Netšunajev* (Free University of Berlin)

10:30–10:45 Coffee

Keynote Lecture:

10:45–11:45 **Measuring Nonlinear Granger Causality in Mean**
Abderrahim Taamouti (Durham University Business School)

11:45–13:00 **Poster Session** (incl. Lunch)

Session 5: Forecasting

Chair: *Christian Dreger* (German Institute for Economic Research,
DIW Berlin)

13:00–14:30 **Combined Forecasts in the Presence of Structural Breaks**
Dirk Ulbricht (German Institute for Economic Research, DIW Berlin)

**Real-time Information Content of Macroeconomic Data and
Uncertainty: An Application to the Euro Area**

Ulrich Fritsche and Katharina Glass (University of Hamburg)

**Does Public Investment Stimulate Private Investment?
Evidence for the Euro Area**

Christian Dreger (German Institute for Economic Research,
DIW Berlin) and *Hans-Eggert Reimers*

14:30–14:45 Concluding Remarks
Jean-Marie Dufour (McGill University and CIREQ, Montréal)

Poster Session

Interrelation Among Economic Growth, Income Inequality, and Fiscal Performance: Evidence from Anglo-Saxon Countries

Karen Davtyan (AQR Research Group-IREA, Department of Econometrics, University of Barcelona)

Outperforming IMF Forecasts by the Use of Leading Indicators

Katja Drechsel (IWH), Sebastian Giesen, Axel Lindner

The Responsiveness of Monetary Policy to Financial Stress: A Dynamic Panel Threshold Analysis

Danvee Floro (University of Kiel), Joselito R. Basilio, and Björn van Roye

Central Bank Credibility and Black Market Exchange Rate Premia: A Panel Time Series Analysis

Mammadov Fuad (Central Bank of the Republic of Azerbaijan)

The Effects of Tax and Transfer Shocks on Output: Reassessing the German Case

Sebastian Gechert (Macroeconomic Policy Institute Düsseldorf IMK), Christoph Paetz, and Paloma Villanueva

Alternatives to GDP – Using Natural Disasters as Quasi-Experiments

Jörg Döpke and *Philip Maschke* (Hochschule Merseburg – University of Applied Sciences)

Error Correction Models with Neglected Asymmetry

Arthur Tarassow (Faculty of Economics and Social Sciences, University of Hamburg) and Matthew Greenwood-Nimmo