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
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