Challenges for Forecasting – Structural Breaks, Revisions and Measurement Errors

Monday, December 7, 2015

12:00-12:20 Registration
12:20-12:30 Opening

Keynote Lecture:
12:30-13:30 Forecasting in the Presence of Recent Structural Change
Simon Price (Bank of England)

13:30-13:45 Coffee break

Session 1: VAR and STAR Models
Chair: Philip Bertram (Leibniz University Hannover)

13:45-15:15 Measuring Nonfundamentalness for Structural VARs
Stefano Soccorsi (European Center for Advanced Research in Economics and Statistics – ECARES, Université Libre de Bruxelles)

Spillover Effects from Euro Area Monetary Policy Across the EU: A Factor-augmented VAR Approach
Galina Potjagailo (Kiel University, Kiel Institute for the World Economy – IfW)

Real Exchange Rates and Economic Fundamentals: An Investigation Based on a Markov-STAR Model
Philip Bertram (Leibniz University Hannover), Jun Ma, Philipp Sibbertsen

15:15-16:15 Poster Session

Session 2: DSGE Models
Chair: Romain Legrand (European Central Bank – ECB)

16:15-17:45 Exchange Rate Forecasting with DSGE Models
Michal Rubaszek (Narodowy Bank Polski), Michele Ca’ Zorzi, Marcin Kolasa

Estimating Non-linear DSGEs with the Approximate Bayesian Computation: An Application to the Zero Lower Bound
Valerio Scalone (LUISS Guido Carli, Università degli studi di Roma La Sapienza)

The Bayesian Estimation, Analysis and Regression (BEAR) Toolbox
Alistair Dieppe, Romain Legrand (ECB), Björn van Roye

17:45-18:00 Coffee break
Session 3: Causality Analysis
Chair: David Tessier (Université du Québec en Outaouais)

18:00-19:00
Meta-Granger Causality Testing
Stephan Bruns (University of Kassel), David I. Stern

Short-run and Long-run Causality Between Monetary Policy and Asset Prices
Jean-Marie Dufour, David Tessier (Université du Québec en Outaouais)

19:30 Dinner

Tuesday, December 8, 2015

Keynote Lecture:

09:00-10:00 OECD Forecasting During and After the Great Recession: A post-mortem and Implications for Short-term Indicator Models
Richard Dutu (Organisation for Economic Co-operation and Development – OECD)

10:00-10:15 Coffee break

Session 4: Forecast Evaluation
Chair: Matthias Hertweck (University of Konstanz)

10:15-11:45 Comparing Predictive Accuracy Under Long Memory
Robinson Kruse, Christian Leschinski (Leibniz University Hannover), Michael Will

Evaluating the ECB’s Survey of Professional Forecasters Under Asymmetric Loss and Higher Moments
Julian Hoss (TU Darmstadt)

The Extension of Short-time Work Schemes During the Great Recession: A Story of Success?
Björn Brey, Matthias Hertweck (University of Konstanz)
11:45-12:30 Poster Session
12:30-13:30 Lunch

Keynote Lecture:
13:30-14:30 Old and New Challenges for Forecasting: Recessions, Booms, and Big Data
Tara M. Sinclair (The George Washington University)
14:30-14:45 Coffee break

Session 5: Challenges for Estimation and Forecasting
Chair: Ulrich Fritsche (University of Hamburg)
14:45-16:15 Fractious Revisions: Predictability of Revisions in the Euro Area
Katharina Glass (University of Hamburg)
Detecting Structural Breaks with a Fusion Penalty
Jana Mareckova (University of Konstanz)
Predicting recessions in Germany with Boosted Regression Trees
Jörg Döpke, Ulrich Fritsche (University of Hamburg), Christian Pierdzioch
16:15-16:30 Concluding Remarks
Jean-Marie Dufour (McGill University, Centre Interuniversitaire de Recherche en Économie Quantitative – CIREQ and IWH)
Poster Session

Short-term Forecasting with Mixed-frequency Data: A MIDASSO Approach
Boriss Silverstovs (Swiss Federal Institute of Technology (ETH) Zurich, KOF Swiss Economic Institute)

Nowcasting Global Economic Growth: Combining Forecasts or Combining Information?
Laurent Ferrara, Katja Heinisch (IWH), Clément Marsilli

Adjusting Production Indices for Varying Weather Effects
Erik Haustein (Kiel University), Sven Schreiber

When Debt spells Sin: Does Religiosity Guard against Over-Indebtedness?
Konstantin Kiesel (IWH), Felix Noth

Do they Still Matter – Impact of Fossil Fuels on Electricity Prices in the Light of Increased Renewable Generation
Johannes Lips (Justus Liebig University Giessen)

European Integration and FDI Inflows into Central and Eastern Europe
Hanna Makhavikova (Otto-von-Guericke University Magdeburg)

The Italian GDP at T+30 Days: Model Estimation, Real Time Analysis and Performance Evaluation
Filippo Moauro (Italian National Institute of Statistics – ISTAT), Anna Ciammola