

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 Nonfundamentality 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**
Michał 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**

on December
7-8, 2015
in Halle (Saale)

Conference venue:

Halle Institute for Economic Research (IWH) – Member of the Leibniz Association

Kleine Maerkerstrasse 8
D-06108 Halle (Saale)
Germany

Conference room,
ground floor

Scientific committee:

Jean-Marie Dufour
(IWH, McGill University and
CIREQ)

Ullrich Heilemann
(University Leipzig)

Katja Heinisch (IWH)

Oliver Holtemöller
(IWH and Martin-Luther-
University Halle-Wittenberg)

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Registration:

You can register at:

https://de.amiando.com/Macro-workshop_2015.html?page=1278124

Conference language:

English

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)

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.

From Halle (Saale) Central Station, you may reach the IWH using tram lines 7 or 5 (destination: Kröllwitz) and get off at stop Marktplatz or by foot along Leipziger Straße, taking about ten minutes.

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



Find us at [google maps](#).

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 **Fractional 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 Siliverstovs (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