Conference on

“Forecasting and Monetary Policy”

Berlin, 23-24 March 2009

Organizers:

Helge Berger (FU Berlin)
Jörg Breitung (University of Bonn and Deutsche Bundesbank)
Heinz Herrmann (Deutsche Bundesbank)
Pierre Siklos (Wilfried Laurier University and FU Berlin)

Monday, 23 March

8:30 – 8:50 Registration

8:50 – 9:00 **Opening Remarks and Welcome Address**

Session 1 **Forecast Uncertainty**

Chair: Jörg Breitung (University of Bonn and Deutsche Bundesbank)

9:00 – 9:50 **Uncertainty over Models and Data: The Rise and Fall of American Inflation**

Seth Pruitt (Federal Reserve Board, Washington)

Discussant: Matei Demetrescu (University of Frankfurt)

9:50 – 10:40 **Measuring Forecast Uncertainty by Disagreement**

Kajal Lahiri (SUNY at Albany)
Xuguang Sheng (SUNY Fredonia)

Discussant: Oyvind Eitrheim (Central Bank of Norway)

10:40 – 11:00 Coffee Break

11:00 – 11:50 **Efficient Estimation of Forecast Uncertainty**

Malte Knüppel (Deutsche Bundesbank)

Discussant: Katrin Assenmacher-Wesche (Swiss National Bank)

11:50 – 12:40	**Forecasting Inflation with graduat regime shifts and exogenous information** Andres Gonzales (Banco de la República, Bogotá) Kirstin Hubrich (University of Aarhus) ***Timo Teräsvirta*** (University of Aarhus) Discussant: Christian Schumacher (Deutsche Bundesbank)
12:40 – 13:50	Lunch Break
13:50 – 14:35	**Keynote Address by Axel A. Weber (Deutsche Bundesbank)** **The Role of Forecasting for Central Banks**
14:35 – 14:45	Coffee Break
Session 2	**The Forecasting Implications of Real-Time Data and Data Revisions** **Chair: Heinz Herrmann (Deutsche Bundesbank)**
14:45 – 15:35	**Combining Forecast Densities from VARs and DSGEs with Uncertain Instabilities** Anne Sofie Jore (Central Bank of Norway) ***James Mitchell*** (NIESR London) Shaun Vahey (Melbourne Business School, Central Bank of Norway and Reserve Bank of New Zealand) Ida Wolden Bache (Central Bank of Norway) Discussant: Mu-Chun Wang (University of Frankfurt)
15:35 – 16:25	**Density Combination at the Norges Bank** ***Karsten R. Gerdrup*** (Central Bank of Norway) Discussant: Kenneth F. Wallis (University of Warwick)
16:25 – 16:35	Coffee Break
16:35 – 17:25	**Conditional Forecasts in DSGE Models** ***Junior Maih*** (Central Bank of Norway) Discussant: Christian Dreger (DIW Berlin)
17:25 – 18:25	**Keynote Address by Francis X. Diebold (University of Pennsylvania)** **Arbitrage-free (yet simple) Yield Curve Forecasting**
19:30 – 22:30	**Reception and Conference Dinner**

Tuesday, 24 March

Session 3	**Forecasting and DSGE Models and Modeling** **Chair: Pierre Siklos (Wilfried Laurier University and FU Berlin)**
9:00 – 9:50	**Real-Time Datasets Really Do Make a Difference: Definitional Change, Data Release and Forecasting** Valentina Corradi (University of Warwick) Andres Fernandez (Rutgers University and Universidad de Los Andes) ***Norman R. Swanson*** (Rutgers University and the Federal Reserve Bank of Philadelphia) Discussant: Eleonora Granziera (University of Southern California)
9:50 – 10:40	**Real-Time Evaluation of Inflation Report Forecasts for Inflation and Growth** ***Simon Price*** (Bank of England and City University) Jan Groen (Federal Reserve Bank of New York) George Kapetanios (Queen Mary College) Discussant: Jan-Egbert Sturm (ETH Zurich and KoF)
10:40 – 11:00	Coffee Break
11:00 – 11:50	**A Monetary Real-Time Conditional Forecast of Euro Area Inflation** ***Sylvia Kaufmann*** (Oesterreichische Nationalbank and University of Basel) Peter Kugler (University of Basel) Discussant: Philippe Mueller (London School of Economics)
11:50 – 13:00	Lunch Break
13:00 – 14:00	**Keynote Address by Jon Faust (John Hopkins University)** **DSGE-based Forecasts in a Second-Best World of Policy Analysis**
14:00 – 14:15	Coffee Break
14:15 – 15:30	**Panel Session: Forecasting in Times of Crisis** **Chair: Kenneth F. Wallis (University of Warwick)** Jan Egbert Sturm (ETH Zurich and KoF) Anders Vredin (Sveriges Riksbank) Klaus Zimmermann (DIW)
15:30	Close of Conference

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