

6th Workshop on Forecasting Techniques

Forecasting, Real time and Survey data

Preliminary Programme

5-6 March 2010

Conference Room CIV, 2nd floor

European Central Bank, Frankfurt am Main, Germany

Friday, 05 March

8.30 a.m. – 9 a.m.

Registration

Welcome Desk, Eurotower

9.00 a.m. – 9.10 a.m.

Welcome

H. Herrmann (Deutsche Bundesbank)

9.10 a.m. – 10 a.m.

Keynote speaker. Real-time forecasting of inflation and output growth in the presence of data revision

M. Clements (University of Warwick)

Discussant: D. van Dijk (Erasmus University Amsterdam)

Session I

Chair: H. Herrmann (Deutsche Bundesbank)

10.00 a.m. – 10.50 a.m.

Should macroeconomic forecasters use daily financial data and how?

E. Ghysels (University of North Carolina)

Discussant: M. Marcellino (European University Institute)

10.50 a.m. – 11.10 a.m.

Coffee Break

11.10 a.m. – 12 p.m.

Why do certain macroeconomic news announcements have a big impact on asset prices?

C. Scotti (Federal Reserve Board)

Discussant: M. Banbura (European Central Bank)

12.00 p.m. – 12.50 p.m.

Consensus forecasts and inefficient information aggregation

C. Crowe (International Monetary Fund)

Discussant: K. Lahiri (University at Albany, SUNY)

12.50 p.m. – 2 p.m.

Buffet Lunch (Foyer CIV)

- 2 p.m. – 2.50 p.m. **Keynote speaker. New tests of forecast optimality across multiple horizons**
A. Timmermann (University of California, San Diego)
Discussant: K. West (University of Wisconsin)
- Session II**
Chair: S. J. Koopman (Vrije Universiteit Amsterdam)
- 2.50 p.m. – 3.40 p.m. **Expectation shocks and learning as drivers of the business cycle**
F. Milani (University of California, Irvine)
Discussant: F. Monti (Bank of England)
- 3.40 p.m. – 4 p.m. *Coffee break*
- 4 p.m. – 4.50 p.m. **Evaluating real-time VAR forecasts with an informative democratic prior**
J. Wright (Johns Hopkins University)
Discussant: G. Koop (University of Strathclyde)
- 4.50 p.m. – 5.40 p.m. **Scoring rules and survey density forecasts**
K. Wallis (University of Warwick)
Discussant: K. Hubrich (European Central Bank)
- 8 p.m. Conference Dinner at Restaurant Opéra, Alte Oper
(hosted by organising institutions for speakers, discussants and chair persons)

Saturday, 06 March

- 9.30 a.m. – 10.20 a.m. **Keynote speaker. Indicators for dating business cycles: Cross history selection and comparisons**
M. Watson (Princeton University)
Discussant: G. Perez-Quiros (Banco de España)
- Session III**
Chair: G. Kenny (European Central Bank)
- 10.20 a.m. – 11.10 a.m. **Real-time density forecasts from VARs with stochastic volatility**
T. Clark (Federal Reserve Bank of Kansas City)
Discussant: G. Amisano (European Central Bank)
- 11.10 a.m. – 11.30 a.m. *Coffee Break*
- 11.30 a.m. – 12.20 p.m. **Conditional forecasts in DSGE models**
J. Maih (Norges Bank)
Discussant: D. Giannone (Université Libre de Bruxelles)
- 12.20 p.m. – 1.30 p.m. Buffet Lunch (Foyer CIV)

1.30 p.m. – 2.20 p.m. **Keynote speaker. Nowcasting**
L. Reichlin (London Business School)
Discussant: M. McCracken (Federal Reserve Bank of St. Louis)

Session IV

Chair: H. Pill (European Central Bank)

2.20 p.m. – 3.10 p.m. **Evolving macroeconomic perceptions and the term structure of interest rates**

M. Wei (Federal Reserve Board)
Discussant: T. Laubach (Goethe University Frankfurt)

3.10 p.m. – 3.30 p.m. *Coffee break*

3.30 p.m. – 4.20 p.m. **Measuring output gap uncertainty**

J. Mitchell (National Institute of Economic and Social Research)
Discussant: M. Massmann (Vrije Universiteit Amsterdam)

4.20 p.m. – 4.30 p.m. **Concluding remarks**

H. Pill (European Central Bank)

Workshop date	Friday, 5 and Saturday, 6 March 2010
Workshop venue	European Central Bank Room CIV, 2 nd floor Eurotower Kaiserstraße 29 60311 Frankfurt am Main Tel: +49 69 1344 0 Email: info@ecb.europa.eu
Dinner venue	Restaurant Opéra at the Alte Oper Opernplatz 1 60313 Frankfurt Tel: +49 69 134 0215 dress code: informal
Hotel accommodation	Frankfurter Hof Am Kaiserplatz 60311 Frankfurt + 49 69 21502 www.steigenberger.com/frankfurt Ramada Hotel Weserstr. 17 60329 Frankfurt +49 69 310810 www.ramada.com
Seminar language	English
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Programme:	The organisers reserve the right to change the conference programme without prior notice.
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