Revisiting and Improving Prediction Tools for Central Banks
Joint virtual event

All times below are Central European Time (CET)

25 February 2022

09:30 – 10:50  Session 1
Chair: Malte Knüppel (Deutsche Bundesbank)

09:30 – 10:10  Commodity price uncertainty comovement: Does it matter for global economic growth?
Laurent Ferrara (SKEMA Business School), Aikaterini Karadimitropoulou (University of Piraeus) and Athanasios Triantafyllou (ESSEX Business School)

10:10 – 10:50  Forecasting financial markets with semantic network analysis in the COVID-19 crisis
Andrea Fronzetti Colladon (University of Perugia), Stefano Grassi (University of Rome “Tor Vergata”), Francesco Ravazzolo (BI Norwegian Business School) and Francesco Violante (ENSAE)

10:50 – 11:10  Coffee break

11:10 – 12:30  Session 2
Chair: Thomas Götz (Deutsche Bundesbank)

11:10 – 11:50  Do inflation expectations improve model-based inflation forecasts?
Marta Banbura (European Central Bank), Danilo Leiva-Leon (Banco de España), Jan-Oliver Menz (Deutsche Bundesbank)

11:50 – 12:30  Dimension reduction for high dimensional vector autoregressive models
Gianluca Cubadda (University of Rome “Tor Vergata”) and Alain Hecq (Maastricht University)

12:30 – 13:40  Lunch break
13:40 – 15:00  **Session 3**  
Chair: Thomas Götz (Deutsche Bundesbank)

13:40 – 14:20  *Quantifying time-varying forecast uncertainty and risk for the real price of oil*  
Knut-Arne Aastveit (Norges Bank), Jamie L. Cross (BI Norwegian Business School) and Herman van Dijk (Erasmus University)

14:20 – 15:00  *Local projections in unstable environments*  
Atsushi Inoue (Vanderbilt University), Barbara Rossi (ICREA-Pompeu Fabra University) and Yiru Wang (University of Pittsburgh)

15:00 – 15:20  Coffee break

15:20 – 16:40  **Session 4**  
Chair: Malte Knüppel (Deutsche Bundesbank)

15:20 – 16:00  *Testing forecast rationality for measures of central tendency*  
Timo Dimitriadis (Heidelberg University), Andrew J. Patton (Duke University) and Patrick W. Schmidt (University of Zurich)

16:00 – 16:40  *Forecasting sovereign default events*  
Ana Galvao (Warwick Business School), Michael McCracken (Federal Reserve Bank of St. Louis) and Michael Owyang (Federal Reserve Bank of St. Louis)

**Organiser:**  
Malte Knüppel (Deutsche Bundesbank)