

Challenges in Empirical Macroeconomics since 2020

Deutsche Bundesbank, Conference Centre Eltville am Rhein
19–20 May 2022

All times CEST

19 May 2022

08:20 – 08:50 **Registration**

08:50 – 09:00 **Opening remarks**

09:00 – 10:30 **Session 1**

Chair: Christian Schumacher (Deutsche Bundesbank)

09:00 – 09:30 *Gaussian Process Vector Autoregressions and Macroeconomic Uncertainty*
Massimiliano Marcellino (IGIER at Università Bocconi),
Niko Hauzenberger, Florian Huber, Nico Petz (All: University of Salzburg)

09:30 – 10:00 *Downside and Upside Uncertainty Shocks*
Luca Sala (Università Bocconi, Milan), Mario Forni (Università di Modena e Reggio Emilia), Luca Gambetti (Universitat Autònoma de Barcelona, Università di Torino, Collegio Carlo Alberto)

10:00 – 10:30 *The Impact of Pessimistic Expectations on the Effects of COVID-19-Induced Uncertainty in the Euro Area*
Federico Ravenna (Danmarks Nationalbank, University of Copenhagen, HEC Montreal) Giovanni Pellegrino (Aarhus University),
Gabriel Zuellig (Danmarks Nationalbank, University of Copenhagen)

10:30 – 11:00 Coffee break

11:00 – 12:30 **Session 2**

Chair: Malte Knüppel (Deutsche Bundesbank)

11:00 – 11:30 *Modeling and Forecasting Macroeconomic Downside Risk*

Daide Delle Monache (Banca d'Italia),
Andrea de Polis, Ivan Petrella (both: University of Warwick)

11:30 – 12:00 *Nowcasting Norwegian Household Consumption with Debit Card Transaction Data*

Knut Are Aastveit, Tuva Marie Fastbø, Eleonora Granziera,
Kenneth Sæterhagen Paulsen (all: Norges Bank),
Kjersti Næss Torstensen (Norwegian Ministry of Finance)

12:00 – 12:30 *Tracking Weekly State-Level Economic Conditions*

Christiane Baumeister (University of Notre Dame),
Danilo Leiva-León (Banco de España), Eric Sims (University of Notre Dame)

12:30 – 14:10 Lunch break and **Poster Session 1**

- *Consumer Spending in the Covid-19 Pandemic: Evidence from Card Transactions in Latvia*
Boriss Siliverstovs, Ludmila Fadejeva, Anete Brinke, Karlis Vilerts (All: Latvijas Banka)
- *Natural Rate Chimera and Bond Pricing Reality*
Gavin Goy (De Nederlandsche Bank),
Claus Brand, Wolfgang Lemke (both: European Central Bank)
- *Effects of Climate Change-Related Natural Disasters on the Macroeconomy*
Yves S. Schöler, Sandra Eickmeier (both: Deutsche Bundesbank),
Josefine Quast (Deutsche Bundesbank, University of Würzburg)
- *Functional Uncertainty Shocks*
Tommaso Tornese (Queen Mary University of London)
- *Anchoring Long-Run Inflation Expectations in a Panel of Professional Forecasters*
Sebastian Rast (European University Institute, Florence), Jonas Fisher (Federal Reserve Bank of Chicago), Leonardo Melosi (Federal Reserve Bank of Chicago, European University Institute, Florence)

14:10 – 15:00 **Keynote Speech 1**

Chair: Eleonora Granziera (EABCN, Norges Bank)

On the Effects of Monetary Policy Shocks on Earnings and Consumption Heterogeneity

Frank Schorfheide (University of Pennsylvania), Minsu Chang (Georgetown University)

- 15:00 – 16:00 **Session 3**
Chair: Elmar Mertens (Deutsche Bundesbank)
- 15:00 – 15:30 *Perceptions about Monetary Policy*
Michael D. Bauer (University of Hamburg), Carolin E. Pflueger (University of Chicago, Harris School of Public Policy), Adi Sunderam (Harvard Business School)
- 15:30 – 16:00 *Networking the Yield Curve: Implications for Monetary Policy*
Tatjana Dahlhaus (Bank of Canada), Julia Schaumburg (Vrije Universiteit Amsterdam), Tatevik Sekhposyan (Texas A&M University),
- 16:00 – 16:30 Coffee break
- 16:30 – 18:00 **Session 4**
Chair: Malte Knüppel (Deutsche Bundesbank)
- 16:30 – 17:00 *Estimating Hysteresis Effects*
Ørjan Robstad (Norges Bank), Francesco Furlanetto (Norges Bank), Antoine Lepetit (Federal Reserve Board), Juan Rubio-Ramírez (Emory University, Atlanta, Federal Reserve Bank of Atlanta), Pål Ulvedal (Norges Bank)
- 17:00 – 17:30 *Local Projections in Unstable Environments: How Effective is Fiscal Policy?*
Yiru Wang (University of Pittsburgh), Atsushi Inoue (Vanderbilt University, Nashville), Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona School of Economics, CREI and CEPR)
- 17:30 – 18:00 *Studying Unusual Shocks in Our Usual Models*
Filippo Ferroni, Jonas D.M. Fisher (both: Federal Reserve Bank of Chicago), Leonardo Melosi (Federal Reserve Bank of Chicago and European University Institute, Florence)
- 18:45 Walk to dinner location
- 19:00 Dinner

20 May 2022

08:50 – 09:50 **Session 5**

Chair: Elmar Mertens (Deutsche Bundesbank)

08:50 – 09:20 *The Death and Resurrection of the US Phillips Curve*

Drago Bergholt, Francesco Furlanetto (both: Norges Bank),
Etienne Vaccaro-Grange (Aix-Marseille University)

09:20 – 09:50 *The Long-Run Phillips Curve is... a Curve*

Paolo Bonomolo (De Nederlandsche Bank), Guido Ascari (De Nederlandsche Bank,
University of Pavia), Qazi Haque (The University of Adelaide)

09:50 – 10:10 Coffee break

10:10 – 11:10 **Session 6**

Chair: Malte Knüppel (Deutsche Bundesbank)

10:10 – 10:40 *The Transmission of Keynesian Supply Shocks*

Ambrogio Cesa-Bianchi (Bank of England), Andrea Ferrero (University of Oxford)

10:40 – 11:10 *Demand or Supply? An Empirical Exploration of the Effects of Climate Change on the Macroeconomy*

Matteo Ciccarelli (European Central Bank),
Fulvia Marotta (Queen Mary University of London)

11:10 – 11:30 Coffee break

11:30 – 13:00 **Session 7**

Chair: Elmar Mertens (Deutsche Bundesbank)

11:30 – 12:00 *Greater Than the Sum of the Parts:*

Aggregate vs. Aggregated Inflation Expectations

Alexander M. Dietrich (University of Tübingen), Edward S. Knotek (Federal Reserve Bank of Cleveland), Kristian Ove R. Myrseth (University of York), Robert W. Rich (Federal Reserve Bank of Cleveland), Raphael S. Schoenle (Brandeis University), Michael Weber (University of Chicago Booth School of Business)

12:00 – 12:30 *Uncertainty is More Than Risk - Survey Evidence on Knightian and Bayesian Firms*

Rüdiger Bachmann (University of Notre Dame), Kai Carstensen (University of Kiel), Stefan Lautenbacher (ifo Institute, LMU Munich), Martin Schneider (Stanford University)

12:30 – 13:00 *The Effect of Macroeconomic Uncertainty on Household Spending*

Michael Weber (University of Chicago), Olivier Coibion (University of Texas, Austin), Dimitris Georgarakos (European Central Bank), Yuriy Gorodnichenko (University of California, Berkeley), Geoff Kenny (European Central Bank), Michael Weber (University of Chicago Booth School of Business)

13:00 – 14:40 Lunch break and **Poster Session 2**

- *The Macroeconomic Effects of Inflation Uncertainty*,
Esteban Prieto, Norbert Metiu (both: Deutsche Bundesbank)
- *Uncertainty Shocks, Adjustment Costs and Firm Beliefs: Evidence From a Representative Survey*,
Heiner Mikosch (ETH Zurich), Andreas Dibiasi (Aix-Marseille University),
Samad Sarferaz (ETH Zurich)
- *Skewed SVARs: Tracking the Structural Sources of Macroeconomic Tail Risks*,
Carlos Montes-Galdón (European Central Bank), Eva Ortega (Banco de España)
- *Interest Rate Uncertainty and Euro Area Firm Dynamics*,
Sarah Mouabbi (European Central Bank, Banque de France),
Anne Duquerroy, Klodiana Istrefi (both: Banque de France)
- *Tracking the German Business Cycle*,
Christian Ochsner (Deutsche Bundesbank), Tino Berger (University of Göttingen)
- *Estimating Growth at Risk with Skewed Stochastic Volatility Models*,
Elias Wolf (Freie Universität Berlin)

14:40 – 15:30 **Keynote Speech 2**

Chair: Eleonora Granziera (EABCN, Norges Bank)

Time Series Estimation of the Dynamic Effects of Disaster-Type Shocks

Serena Ng (online), Richard Davis (both: Columbia University)

15:30 – 16:30 **Session 8**

Eleonora Granziera (EABCN, Norges Bank)

15:30 – 16:00 *Sovereign Defaults: A Panel Binary Conditional Forecasting Approach*

Ana Beatriz Galvão (Warwick Business School, University of Warwick),

Michael W. McCracken, Michael T. Owyang (both: Federal Reserve Bank of St. Louis)

16:00 – 16:30 *Score-Based Calibration Testing for Multivariate Forecast Distributions*

Marc-Oliver Pohle (Goethe University Frankfurt),

Malte Knüppel (Deutsche Bundesbank),

Fabian Krüger (Karlsruhe Institute of Technology)

16:30 **Closing remarks**

Organisers:

Malte Knüppel (Deutsche Bundesbank)

Elmar Mertens (Deutsche Bundesbank)

Barbara Rossi (ICREA-Pompeu Fabra University, Barcelona School of Economics, CREI and CEPR)