20 January 2010 , Afternoon

Session 4: Nonlinear time series models & Fellowship

Chair: Giuseppe Parigi

14:30-15:15

INVITED SPEAKER: **Tao Zha** (Atlanta Fed)

Speech title: **"*Why Do We Need to Go Beyond Gaussianity in Structural Modeling?*"**

15:15-16:00

A MEM-based Analysis of Volatility Spillovers in East Asian Financial Markets

Robert F. Engle (NYU), Giampiero M. Gallo (Università di Firenze) Margherita Velucchi (Università di Firenze)

Discussant: Monica Billio (Università Ca' Foscari, Venezia)

16:00-16:30 - ***Coffee Break***

16:30-17:15

Regime Switches, Agents' Beliefs, and Post-World War II U.S. Macroeconomic Dynamics

Francesco Bianchi (Duke University)

Discussant: Efrem Castelnuovo (Università di Padova)

Presentation by the Winner of Carlo Giannini Fellowship:

17:15-18:00

Stochastic Cycles in VAR Processes

Massimo Franchi (Università di Roma "La Sapienza"), Paolo Paruolo (European Commission, JRC and Università di Varese)

Discussant: Gianluca Cubadda (Università degli Studi di Roma "Tor Vergata")

Organizing Committee

Gianni Amisano (European Central Bank and Associazione Carlo Giannini)
Riccardo Cristadoro (Banca d'Italia and Associazione Carlo Giannini)
Giuseppe Parigi (Banca d'Italia and Associazione Carlo Giannini)
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BANCA D'ITALIA
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Carlo Giannini

2nd International Conference in Memory of Carlo Giannini

Time Series Econometrics and Macroeconomic Forecasting in a Policy Environment

Hosted by

Banca d'Italia
Via Nazionale 91, Rome

19/20 January 2010

19 January 2010, Morning

Session 1: Forecasting and forecast evaluation

Chair: Riccardo Cristadoro

9:15-9:30

Opening address: **Ignazio Visco** (Banca d'Italia, Deputy Director General)

9:30-10:15

INVITED SPEAKER: **John Geweke** (University of Technology Sydney and University of Colorado)

Speech title: **"*Optimal Prediction Pools for Macroeconomic Forecasting*"**

10:15-11:00

Evaluating Density Forecasts: Forecast Combinations, Model Mixtures, Calibration and Sharpness

James Mitchell (NIESR), Kenneth F. Wallis (University of Warwick)

Discussant: Filippo Altissimo (Brevan Howard Assets Management LLP and CEPR)

11:00-11:30 - ***Coffee Break***

11:30-12:15

Forecasting in the Presence of Recent and Recurring Structural Change

Jana Eklund (Bank of England), George Kapetanios (Bank of England), Simon Price (Bank of England and City University, London)

Discussant: Fabrizio Venditti (Banca d'Italia)

12:15-13:00

"Google it!" Forecasting the US Unemployment Rate with a Google Job Search Index

Francesco D'Amuri (Banca d'Italia) – Juri Marcucci (Banca d'Italia)

Discussant: Rocco Mosconi (Politecnico di Milano)

13:00-14:30 - Buffet Lunch

19 January 2010 , Afternoon

Session 2: Forecast combination and large dataset

Chair: Stefano Siviero

14:30-15:15

INVITED SPEAKER: **Mark W. Watson** (Princeton University)

Speech title: **"*Dating the Business Cycle Using a Large Number of Indicators*"**

15:15-16:00

Forecast Evaluation of Small Nested Model Sets

Kirstin Hubrich (ECB), Kenneth D. West (University of Wisconsin)

Discussant: Fabio Busetti (Banca d'Italia)

16:00-16:30 - ***Coffee Break***

16:30-17:15

Forecast Accuracy and Economic Gains from Bayesian Model Averaging using Time Varying Weights

Lennart Hoogerheide (Erasmus University Rotterdam), Richard Kleijn (PGGM), Francesco Ravazzolo (Norges Bank), Herman K. van Dijk (Erasmus University Rotterdam), Marno Verbeek (Erasmus University Rotterdam)

Discussant: Roberto Casarin (Università di Brescia)

17:15-18:00

Changes in the Transmission of Monetary Policy: Evidence from a Time-Varying Factor-Augmented VAR

Christiane Baumeister (Ghent University), Philip Liu (IMF), Haroon Mumtaz (Bank of England)

Discussant: Sylvia Kaufmann (Oesterreichische Nationalbank)

20:00-23:00 - ***Conference Dinner***, TBC (by invitation only)

20 January 2010 , Morning

Session 3: Frontiers of VAR and Structural VAR analysis

Chair: Gianni Amisano

9:30-10:15

INVITED SPEAKER: **Carlo Favero** (Università L. Bocconi – Milano)

Speech title: **"*Reconciling VAR-based and Narrative Measures of the Tax-Multiplier*"**

10:15-11:00

Are Policy Counterfactuals Based on Structural VARs Reliable?

Luca Benati (ECB)

Discussant: Filippo Ferroni (Banque de France)

11:00-11:30 - ***Coffee Break***

11:30-12:15

Structural Vector Autoregressions with Markov Switching

Markku Lanne (University of Helsinki), Helmut Luetkepohl (European University Institute), Katarzyna Maciejowska (European University Institute)

Discussant: Marco Lippi (Università di Roma – "La Sapienza")

12:15-13:00

The Power of Long-Run Structural VARs

Christopher Gust (FRB), Robert Vigfusson (FRB)

Discussant: Marek Jarocinski (ECB)

13:00-14:30 - ***Buffet Lunch***