THURSDAY, April 12

9.30 – 9.40  Welcoming address
            Ignazio Visco (Governor of the Bank of Italy)

Session 1: Econometric assessment of structural policies / Morning

Chair: Federico Cingano (Bank of Italy)

             Antonio Ciccone (Pompeo Fabra University)

11.10 – 11.30  Coffee break

11.30 – 12.10  Dismissal protection and worker flows in OECD countries. Evidence from cross-country/cross-industry data
                Andrea Bassanini (OECD), Andrea Garnero (Paris School of Economics)
                Discussant: Alessandro Sembenelli (University of Turin)

12.10 – 12.50  Output effects of reaching the National Reform Programmes R&D targets
                Francesca D’Auria (European Commission), Marco Ratto (European Commission), Janos Varga (European Commission)
                Discussant: Giulio Nicoletti (European Central Bank)

12.50 – 14.30  Lunch

POSTER SESSION

Session 2: Econometric assessment of structural policies / Afternoon

Chair: Alessandro Sembenelli (University of Turin)

14.30 – 15.10  The interaction of minimum wage and severance payments in a frictional labor market: Theory and estimation
                Carolina Silva (University of Alicante)
                Discussant: Emmanuele Bobbio (Bank of Italy)

15.10 – 15.50  Green fiscal reforms, electricity generation and macroeconomic performance in the European Union. A model-based approach
                Anna Bartocci (Bank of Italy), Massimiliano Pisani (Bank of Italy)
                Discussant: Stefano Clò (University of Rome “Tor Vergata”)

15.50 – 16.20  Coffee break

16.20 – 17.00  Policymakers’ votes and predictability of monetary policy
                Andrei Sirchenko (European University Institute)
                Discussant: Marcello Miccoli (Bank of Italy)

17.00 – 17.40  Presentation by the recipient of the Carlo Giannini Scholarship – 2010:

FRIDAY, April 13

Session 3: Developments in macroeconomic modeling / Morning

Chair: Stefano Siviero (Bank of Italy)

9.30 – 11.00  Invited lecture: Counterfactual Analysis in Macroeconometrics: An Empirical Investigation into the Effects of Quantitative Easing
             Hashem M. Pesaran (University of Cambridge)

11.00 – 11.20  Coffee break

11.20 – 12.00  Real-time analysis of oil price risks using forecast scenarios
                Christiane Baumeister (Bank of Canada), Lutz Kilian (University of Michigan)
                Discussant: Galo Nuño (Bank of Spain)

12.00 – 12.40  Trend inflation, wage indexation, and determinacy in the U.S.
                Guido Ascarì (University of Pavia), Nicola Branzoli (University of Wisconsin - Madison), Efrem Castelnuovo (University of Padova)
                Discussant: Luigi Paciello (EIEF)

12.40 – 14.20  Lunch

POSTER SESSION

Session 4: Developments in macroeconomic modeling / Afternoon

Chair: Rocco Mosconi (Polytechnic of Milan)

14.20 – 15.00  Interpreting the hours-technology time-varying relationship
                Cristiano Cantore (University of Surrey), Filippo Ferroni (Bank of France), Miguel A. León-Ledesma (University of Kent)
                Discussant: Francesco Nucci (University of Rome “La Sapienza”)

15.00 – 15.40  DSGE models and cyclical co-movements in VARs
                Massimo Franchi (University of Rome “La Sapienza”), Paolo Paruolo (University of Insurbia)
                Discussant: Luca Fanelli (University of Bologna)

15.40 – 16.00  Coffee break

16.00 – 16.40  On detecting end-of-sample instabilities
                Fabio Busetti (Bank of Italy)
POSTER SESSION – THURSDAY 12 APRIL

- **Effrosyni Adamopoulou** (Carlos III University), _Peer Effects in Young Adults’ Marital Decisions_
- **Matteo Fragetta** (University of Salerno), Emanuel Gasteiger (Lisbon University Institute), _Fiscal Foresight, Limited Information and the Effects of Government Spending Shocks_
- **Alessandro Gobbi** (Polytechnic of Milan), _Identifying US Monetary Policy Shocks through Sign Restrictions in Dollarized Countries_
- **Pierre Guérin** (Bank of Canada), Laurent Maurin (European Central Bank), Matthias Mohr (European Central Bank), _Trend-cycle decomposition of output and euro area inflation forecasts: a real-time approach based on model combination_
- **Gary Koop** (University of Strathclyde), **Luca Onorante** (European Central Bank), _Estimating Phillips Curves in Turbulent Times using the ECB’s Survey of Professional Forecasters_
- **Renzo Orsi** (University of Bologna), Davide Raggi (University of Bologna), Francesco Turino (University of Alicante), _Estimating the Size of the Underground Economy: A DSGE Approach_
- **Emilia Pezzolla** (University of Salento), _The role of the exchange-rate policy in the Italian Great Depression_
- Yasir Mimir (University of Maryland - College Park), **Enes Sunel** (Central Bank of Turkey), Temel Taskin (Central Bank of Turkey), _Required Reserves as a Credit Policy Tool_

POSTER SESSION – FRIDAY 13 APRIL

- **Matteo Barigozzi** (London School of Economics), **Antonio Conti** (Bank of Italy), _Understanding Euro Area Money Demand_
- Efrem Castelnuovo (University of Padova), **Luca Fanelli** (University of Bologna), _Monetary Policy Indeterminacy in the US: Results from a Classical Tes_
- **Tommaso Ferraresi** (University of Pisa), Giorgio Fagiolo (University of Verona), Andrea Roventini (Scuola Superiore Sant’Anna), _Fiscal Multipliers, Private Demand and Credit Crunches: A TVAR Approach_
- Camilla Mastromarco (University of Salento), **Laura Serlenga** (University of Bari), Yongcheol Shin (University of Leeds), _Is Globalization Driving Efficiency? A Threshold Stochastic Frontier Panel Data Modelling Approach_
- **Aleksei Netsunajev** (European University Institute), _Reaction to Technology Shocks in Markov-switchings Structural VARs: Identification via Heteroskedasticity_
- Claudio Pizzi (University of Venice), **Marco Giansoldati** (University of Venice), _Fragmentation of production: a non linear cointegration approach_
- Valentina Raponi (University of Rome “La Sapienza”), **Cecilia Frale** (Italian Department of Treasury), _Revisions in official data and forecasting_

_Rome, 12-13 April 2012_