Program

Day 1: 25 March

8:45 – 9:15 ***Registration***

9:20 – 10:10 ***Opening: welcome addresses***

Andrea Bollani, *Deputy Rector, Università di Pavia*

Giorgio Rampa, *Head of Department Economics and Management, Università di Pavia*

Ignazio Visco, *Governor, Banca d'Italia*

10:10 – 11:10 Invited lecture **Fabio Canova**, *European University Institute*
"Open issues in the use of DSGE models for policy analysis"

11:10 – 11:30 ***Coffee Break***

Session I – Econometrics and Macroeconomic Analysis

1.1 – Chair: Giuseppe Parigi, *Banca d'Italia*

11:30 – 11:55 **A. Tryphonides**, "Likelihood based estimation and inference for unsolved DSGE models"

11:55 – 12:10 *Discussant:* **Giuseppe Ragusa**, *Luiss, Roma*

12:10 – 12:20 *General discussion*

12:20 – 12:45 M. Riggi, **F. Venditti** "The time varying effect of oil price shocks on euro area exports"

12:45 – 13:00 *Discussant*: **Ine Van-Robays**, *European Central Bank*

13:00 – 13:10 *General discussion*

13:10 – 14:20 ***Lunch***

1.2 – Chair: Gianni Amisano, *European Central Bank*

14:20 – 14:45 J. Breitung, **S. Eickmeier**, "Analyzing business and financial cycles using multi-level factor models"

14:45 – 15:00 *Discussant*: **Carolina Castagnetti**, *Università di Pavia*

15:00 – 15:10 *General discussion*

15:10 – 15:35 M. Forni, M. Lippi, L. Gambetti, **L. Sala** "Noisy news in business cycles"

15:35 – 15:50 *Discussant*: **Alessia Paccagnini**, *Università "Bicocca", Milano*

15:50 – 16:00 *General discussion*

16:00 – 16:20 ***Coffee Break***

1.3 – Chair: Riccardo Cristadoro, *Banca d'Italia*

16:20 – 16:45 **L. Fanelli**, G. Bardsen "Frequentist evaluation of small DSGE models"

16:45 – 17:00 *Discussant*: **Massimiliano Pisani**, *Banca d'Italia*

17:00 – 17:10 *General discussion*

17:10 – 17:35 **M. Barigozzi**, M. Lippi, M. Luciani "Dynamic factor models, cointegration, and error correction mechanisms"

17:35 – 17:50 *Discussant*: **Rocco Mosconi**, *Politecnico di Milano*

17:50 – 18:00 *General discussion*

20:00 – 22:30 ***Conference Dinner***

Day 2: 26 March

Session II – Empirical Assessment of Macroeconomic Policies

9:00 – 10:00 Invited lecture **Raffaella Giacomini**, *University College London*
"GMM with latent variables"

2.1 – Chair: Eduardo Rossi, *Università di Pavia*

10:00 – 10:25 **S. Hurtado** "DSGE Models and the Lucas critique"

10:25 – 10:40 *Discussant*: **Carlo Favero**, *Università Bocconi, Milano*

10:40 – 10:50 *General discussion*

10:50 – 11:10 ***Coffee Break***

2.2 – Chair: Stefano Siviero, *Banca d'Italia*

11:10 – 11:35 **G. Ricco**, "A new identification of fiscal shocks based on the information flow"

11:35 – 11:50 *Discussant*: **Alessandro Notarpietro**, *Banca d'Italia*

11:50 – 12:00 *General discussion*

12:00 – 12:25 **E. Bacchiocchi**, E. Castelnuovo, L. Fanelli, "Gimme a break! Identification and estimation of the macroeconomic effects of monetary policy shocks in the U.S."

12:25 – 12:40 *Discussant*: **Riccardo Lucchetti**, *Università di Ancona*

12:40 – 12:50 *General discussion*

12:50 – 14:00 ***Lunch***

2.3 – Chair: Marco Lippi, *Università "La Sapienza", Roma*

14:00 – 14:25 **A. Cesa-Bianchi**, H. Pesaran, A. Rebucci, "Uncertainty and economic activity: A global perspective"

14:25 – 14:40 *Discussant:* **Andrè-Kallak Anundsen**, *Norges Bank*

14:40 – 14:50 *General discussion*

14:50 – 15:15 A. Locarno, **A. Notarpietro**, M. Pisani, "Sovereign risk, monetary policy and fiscal multipliers: A structural model-based assessment"

15:15 – 15:30 *Discussant*: **Alessandro Flamini**, *Università di Pavia*

15:30 – 15:40 *General discussion*

15:40 – 16:00 ***Coffee Break***

2.4 – Chair: Eduardo Rossi, *Università di Pavia*

16:00 – 16:25 **M. Bernardi**, G. Gayraud L. Petrella, "Bayesian tail risk interdependence using quantile regression"

16:25 – 16:40 *Discussant*: **Paolo Giudici**, *Università di Pavia*

16:40 – 16:50 *General discussion*

25 min. presentation, 15 min. discussion, 10 min general discussion

Printed by the Printing and Publishing Division of the Bank of Italy

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SOCIETÀ ITALIANA DI ECONOMETRIA

UNIVERSITÀ DI PAVIA
Dipartimento di Scienze Economiche e Aziendali
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IV International Conference in memory of Carlo Giannini

Advances in macroeconometrics and the empirical assessment of macroeconomic policies

Pavia, 25-26 March 2014