

6th Workshop on Forecasting Techniques

Forecasting, Real time and Survey data

Friday 5 and Saturday, 6 March 2010
Eurotower, 2nd floor, room CIV
Frankfurt am Main

programme

Friday, 5 March 2010

- 8.30 a.m. - 9 a.m. **Registration**
Welcome Desk, Eurotower
- 9 a.m. - 9.10 a.m. **Welcome**
H. Herrmann (Deutsche Bundesbank)
- 9.10 a.m. - 10 a.m. **Keynote speaker**
Real-time forecasting of inflation and output growth in the presence of data revision
M. Clements (University of Warwick)
Discussant: D. van Dijk (Erasmus University Amsterdam)
- SESSION I**
Chair: H. Herrmann (Deutsche Bundesbank)
- 10 a.m. - 10.50 a.m. **Should macroeconomic forecasters use daily financial data and how?**
E. Ghysels (University of North Carolina)
Discussant: M. Marcellino (European University Institute)
- 10.50 a.m. - 11.10 a.m. Coffee break
- 11.10 a.m. - 12 p.m. **Why do certain macroeconomic news announcements have a big impact on asset prices?**
C. Scotti (Federal Reserve Board)
Discussant: M. Banbura (European Central Bank)
- 12 p.m. - 12.50 p.m. **Consensus forecasts and inefficient information aggregation**
C. Crowe (International Monetary Fund)
Discussant: K. Lahiri (University at Albany, SUNY)
- 12.50 p.m. Buffet Lunch
Foyer CIV
- 2 p.m. - 2.50 p.m. **Keynote speaker**
New tests of forecast optimality across multiple horizons
A. Timmermann (University of California, San Diego)
Discussant: K. West (University of Wisconsin)
- SESSION II**
Chair: S. J. Koopman (Vrije Universiteit Amsterdam)
- 2.50 p.m. - 3.40 p.m. **Expectation shocks and learning as drivers of the business cycle**
F. Milani (University of California, Irvine)
Discussant: F. Monti (Bank of England)
- 3.40 p.m. - 4 p.m. Coffee break
- 4 p.m. - 4.50 p.m. **Evaluating real-time forecasts with an informative democratic prior**
J. Wright (Johns Hopkins University)
Discussant: G. Koop (University of Strathclyde)
- 4.50 p.m. - 5.40 p.m. **Scoring rules and survey density forecasts**
K. Wallis (University of Warwick)
Discussant: K. Hubrich (European Central Bank)
- 8 p.m. Conference Dinner at Restaurant Opéra, Alte Oper
(hosted by organising institutions for speakers, discussants and chair persons)

Saturday, 6 March 2010

- 9.30 a.m. - 10.20 a.m. **Keynote speaker**
Indicators for dating business cycles: cross history selection and comparisons
M. Watson (Princeton University)
Discussant: G. Perez-Quiros (Banco de España)
- SESSION III**
Chair: G. Kenny (European Central Bank)
- 10.20 a.m. - 11.10 a.m. **Real-time density forecasts from VARs with stochastic volatility**
T. Clark (Federal Reserve Bank of Kansas City)
Discussant: G. Amisano (European Central Bank)
- 11.10 a.m. - 11.30 a.m. Coffee break
- 11.30 a.m. - 12.20 p.m. **Conditional forecasts in DSGE models**
J. Maih (Norges Bank)
Discussant: D. Giannone (Université Libre de Bruxelles)
- 12.20 p.m. Buffet Lunch
Foyer CIV
- 1.30 p.m. - 2.20 p.m. **Keynote speaker**
Nowcasting
L. Reichlin (London Business School)
Discussant: M. McCracken (Federal Reserve Bank of St. Louis)
- SESSION IV**
Chair: H. Pill (European Central Bank)
- 2.20 p.m. - 3.10 p.m. **Evolving macroeconomic perceptions and the term structure of interest rates**
M. Wei (Federal Reserve Board)
Discussant: T. Laubach (Goethe University Frankfurt)
- 3.10 p.m. - 3.30 p.m. Coffee break
- 3.30 p.m. - 4.20 p.m. **Measuring output gap uncertainty**
J. Mitchell (National Institute of Economic and Social Research)
Discussant: M. Massmann (Vrije Universiteit Amsterdam)
- 4.20 p.m. - 4.30 p.m. **Concluding remarks**
H. Pill (European Central Bank)

Workshop date	Friday, 5 and Saturday, 6 March 2010
Workshop venue	European Central Bank Eurotower, Room CIV, 2 nd floor Kaiserstrasse 29, 60311 Frankfurt am Main Tel: +49 69 1344 0, Email: info@ecb.europa.eu
Dinner venue	Restaurant Opéra at the Alte Oper Opernplatz 1, 60313 Frankfurt Tel: +49 69 134 0215 dress code: informal
Hotel accommodation	Frankfurter Hof Am Kaiserplatz, 60311 Frankfurt Tel: +49 69 21502 www.steigenberger.com/frankfurt Ramada Hotel Weserstr. 17, 60329 Frankfurt Tel: +49 69 310810 www.ramada.com
Workshop language	English
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Programme	The organisers reserve the right to change the conference programme without prior notice.
Internet	www.ecb.europa.eu