# Macroeconometric Workshop 2013

**November, 29/30 - 2013**

Location: DIW Berlin, Mohrenstraße 58, 10117 Berlin, Registration 1st Floor

# Program

## Friday, Nov. 29

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| **14:30 – 15:20** | **Session 1: Financial markets and debt** |
| | **Systemic sovereign risk: Macroeconomic implications in the euro area**<br>*Saleem A Bahaj (University of Cambridge, UK)*<br><br>**The effects of monetary policy shocks on a panel of stock market volatilities: A factor-augmented Bayesian VAR approach**<br>*Fady Barsoum (University of Konstanz)* |
| **15:20 – 17:00** | **Session 2: Poster Session 1 (with coffee break)** |
| **17:00 – 18:45** | **Session 3: International Economics** |
| | **A mixed cross-section Global VAR model for the euro area and its member economies**<br>*Georgios Georgiadis (European Central Bank)*<br><br>**What drives the German current account? And how does it affect the other EU member states?**<br>*Robert Kollmann (Universite Libre de Bruxelles), Marco Ratto, Werner Roeger, Jan in't Veld, Lucas Vogel (EU Commission)*<br><br>**Information rigidity and state-dependence of inflation expectations: New evidence from the CESifo World Economic Survey**<br>*Elisabeth Wieland (ifo Munich)*<br><br>**Business cycles, International trade and capital flows: Evidence from Latin America**<br>*Guglielmo Maria Caporale (Brunel University, London, DIW Berlin)* |
| **18:45 – 19:30** | **Session 4: Keynote speech** |
| | **Challenges for the analysis of macroeconomic panel data**<br><br>*Joerg Breitung (University of Bonn)* |
| **19:30 – 22:00** | **Dinner buffet, DIW Lounge** |

# Macroeconometric Workshop 2013

## Saturday, Nov. 30

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| **9:30 – 10:50** | **Session 5: Forecasting and nowcasting** |
| | **Predicting Finnish economic activity using firm-level data**<br>*Paolo Fornaro, University of Helsinki*<br><br>**Forecasting aggregates with disaggregate variables: Does boosting help to select the most informative predictors?**<br>*Jing Zeng (University of Konstanz)*<br><br>**Balance sheets of financial intermediaries: Do they forecast economic activity?**<br>*Rodrigo Sekkel (Bank of Canada)* |
| **10:50 – 11:00** | **Coffee break** |
| **11:00 – 12:20** | **Session 6: Fiscal and monetary policy** |
| | **On the identification of fiscal policy rules**<br>*Peter Claeys (University of Barcelona), Alessandro Maravalle (University of Bilbao)*<br><br>**The interaction of fiscal and monetary policy shocks: A time varying parameters FAVAR approach**<br>*Francesco Molteni (University of Paris)*<br><br>**The interest rate effects of government debt maturity**<br>*Jagjit Chadha, Philip Turner, Fabrizio Zampolli (Bank for International Settlements)* |
| **12:20 – 14:00** | **Session 7: Poster Session 2 (with lunch)** |
| **14:00 – 15:20** | **Session 8: Labour markets** |
| | **Feeding the Global VAR with theory: Is German wage moderation responsible for European imbalances?**<br>*Timo Bettendorf, Miguel Leon-Ledesma (University of Kent)*<br><br>**Downward real wage rigidity and equal treatment wage contracts: Evidence from Germany**<br>*Andy Snell (University of Edinburgh), Heiko Stueber (IAB Nuremberg)*<br><br>**Reassessing regional labour market adjustments in Europe and the US: Has the role of migration changed?**<br>*Robert Beyer (University of Frankfurt), Frank Smets (European Central Bank)* |
| **15:20** | **End of Workshop** |

**DIW Berlin, Mohrenstraße 58, 10117 Berlin**
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# Macroeconometric Workshop 2013

## Poster Session 1

### Friday, Nov. 29, 15:45 – 17:20

**A simple likelihood-based panel cointegration rank test in the presence of a linear time trend and cross-sectional dependence**
*Antonia Arsova, Deniz Dilan Karaman Oersal (University of Lueneburg)*

**Modelling investments in Italy: A macroeconomic assessment**
*Fabio Bacchini, Cecilia Jona Lasinio (Italian Institute for Statistics) Maria Elena Bontempi, Roberto Golinelli (University of Bologna)*

**A SUR-bounds panel cointegration test in the presence of cross-section dependence**
*Vanessa Gunnella (University of Bologna)*

**Evaluating the performance of matching indicators in unemployment forecasts**
*Christian Hutter, Enzo Weber (IAB Nuremberg)*

**Business confidence and forecasting of the housing prices and rents in large German cities**
*Konstantin Kholodilin (DIW Berlin), Boriss Siliverstovs (KOF, ETH Zurich)*

**Nowcasting UK GDP growth with automatic model selection**
*Oleg Kitov (University of Oxford)*

**Policy uncertainty spillovers to emerging markets - Evidence from capital flows**
*Ludovic Gauviny, Cameron McLoughlin (Bank of France), Dennis Reinhardt (Bank of England)*

**Decomposing risk in dynamic stochastic general equilibrium**
*Hong Lan, Alexander Meyer-Gohde (Humboldt University Berlin)*

**Identifying monetary policy shocks via heteroskedasticity: A Bayesian Approach**
*Dimitry Kulikov (Eesti Pank), Aleksei Netsunajev (Free University Berlin)*

# Macroeconometric Workshop 2013

## Poster Session 2

### Saturday, Nov. 30, 12:45 – 14:20

**Forecasting German key macroeconomic variables using a large dataset**
*Inske Pirschel, Maik Wolters (University of Kiel, IfW)*

**Do the global stochastic trends drive the real house prices in OECD countries?**
*Deniz Dilan Karaman Oersal (University of Lueneburg)*

**Financial stress, sovereign debt and economic activity in industrialized countries: Evidence from nonlinear dynamic panels**
*Christian Proano, Willi Semmler (New School for Social Research, NY), Christian Schoder (IMK Duesseldorf)*

**Unit roots and trend breaks in the Greek labor market**
*Ioannis Venetis (University of Patras), Paraskevi Salamaliki (University of Konstanz)*

**News, noise, and silence: A comparison of initial and revised estimates of components of quarterly national accounts in Switzerland**
*Boriss Siliverstovs (KOF, ETH Zurich)*

**A cross-nested ordered probit model with an application to policy interest rate**
*Andrei Sirchenko (EUI Florence)*

**Cross-country interactions and the role of volatility in economic activity**
*Steven Trypsteen (University of Nottingham)*

**Persistence of shocks to output and prices in the Eurozone: A time series analysis of biases in area-level estimates**
*Milan Vanko (University of Nottingham)*

**Exchange rate, risk premium and factors: What can term structure of interest rates tell us about the dynamics of exchange rate?**
*Likun Wang (University of Frankfurt)*

**The monetary policy of the ECB: A Robin Hood approach?**
*Marcus Drometer (ifo Munich), Thomas Siemsen, Sebastian Watzka (University of Munich)*