Macroeconometric Workshop 2012

November 30 - December 1 - 2012

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

Program

Friday, Nov. 30

14:30 – 15:45	**Session 1: Monetary Policy**
	Monetary policy transmission during financial crises: An empirical analysis *Tatjana Dahlhaus, (Universitat Autonoma, Barcelona)* **Inflation targeting, credibility and non-linear Taylor rules** *Mathias Neuenkirch (University of Marburg), Peter Tillmann (University of Giessen)* **The role of corporate bond yields in the transmission mechanism of monetary policy** *Hans-Martin Krolzig, Isaak Sserwania (University of Kent)*
15:45 – 17:20	**Session 2: Poster Session 1 (with coffee break)**
17:20 – 18:40	**Session 3: Inflation Dynamics**
	Changes in inflation dynamics under inflation targeting? Evidence from Central European countries *Jaromir Baxa (Charles University Prague), Miroslaw Plasil, Borek Vasicek (Czech National Bank)* **Does output-gap, labor´s share or unemployment rate drive inflation?** *Markku Lanne, Jani Luoto (University of Helsinki)* **Dynamics or diversity? An empirical appraisal of distinct means to measure inflation uncertainty** *Matthias Hartmann (Ruprecht-Karls-University Heidelberg), Helmut Herwartz (University of Kiel)*
18:40 – 18:45	**Coffee break**
18:45 – 19:30	**Session 4: Keynote Speech**
	The ECB's monetary policy in times of crisis *Frank Smets, (European Central Bank)*
19:40 – 22:00	**Dinner buffet, DIW Lounge**

Macroeconometric Workshop 2012

Saturday, Dec 1

9:30 – 10:50	**Session 5: Forecasting**
	Do combination forecasts outperform the historical average? Economic and statistical evidence *Apostolos Thomadakis (University of Surrey)* **Constructing a new leading indicator for unemployment from a survey among German employment agencies** *Christian Hutter (IAB), Enzo Weber (IAB, University of Regensburg)* **Rationality of direct tax revenue forecasts : Evidence from Swiss cantons** *Florian Chatagny, Boriss Siliverstovs (ETH, KOF Zurich)*
10:50 – 11:00	**Coffee break**
11:00 – 12:20	**Session 6: Fiscal Policy**
	Successful austerity in the United States, Europe and Japan *Nicoletta Batini (IMF), Giovanni Callegari (ECB), Giovanni Melina (University of Surrey)* **Synchronization and international shocks to inflation uncertainty in the G7** *Steffen Henzel, Elisabeth Wieland (ifo Institute Munich)* **Fiscal spillovers in the euro area** *Guglielmo Maria Caporale (Brunel University London), Alessandro Girardi (Istat, Rome)*
12:20 – 14:10	**Session 7: Poster Session 2 (with lunch)**
14:10 – 15:30	**Session 8: International Economics**
	Are the current account imbalances between EMU countries sustainable? Evidence from parametric and non-parametric tests *Christian Schoder, Christian R. Proaño, Willi Semmler (New School for Social Research, New York)* **Modelling long-run money demand: A panel data analysis on nine developed economies** *Pasquale Foresti (University of Catanzaro), Oreste Napolitano (University of Naples)* **Global common trends by divisa index aggregation** *Reinhold Heinlein, Hans-Martin Krolzig (University of Kent)*
15:30	**End of Workshop**

DIW Berlin, Mohrenstraße 58, 10117 Berlin
http://www.diw.de

Contact Christian Dreger, Fon:++49 (0)30 897 89-231, cdreger@diw.de
Local Organizer: Ingrid Jähnisch, Fon: ++49(0)30 897 89-230, Fax: ++49(0)30 897 89-102, ijaehnisch@diw.de

Macroeconometric Workshop 2012

Poster Session 1

Friday, Nov. 30, 15:40 – 17:20

Causes of price peaks of non-ferrous metals, industrial minerals and steel alloys – A cointegration analysis
Michael Bräuninger, Leon Leschus, Anja Rossen (HWWI Hamburg)

Real exchanges rates, commodity prices and structural factors in developing countries
Vincent Bodart, (Catholic University of Louvain), B. Candelon, (University of Maastricht), Jean-Francois Carpantier (University of Luxembourg)

Fiscal consolidation in hard times
Peter Claeys, Helena Sanz (Universitat Autonoma, Barcelona)

Money demand and the role of monetary indicators in forecasting euro area inflation
Christian Dreger (DIW Berlin), Jürgen Wolters (FU Berlin)

Sources of real exchange rate fluctuations: The role of real shocks revisited
Britta Gehrke, Fang Yao (University Erlangen-Nuremberg)

Financial reforms, international financial flows and growth in advanced economies
Catherine Guillemineau (University of Nice Sophia-Antipolis)

Before and after the Hartz reforms: Matching efficiency in the German labor market
Matthias S. Hertweck (University of Konstanz), Oliver Sigrist (University of Basel)

The effects of fiscal policy on consumption in good and bad times
Atanas Hristov {Humboldt University of Berlin)

Assessment of a spatial panel model for the efficiency analysis of the heterogonous healthcare systems in the world
Vahidin Jeleskovic, Benjamin Schwanebeck (University of Kassel)

Symmetry and separation in two–country cointegrated VAR models: Representation and testing
Hans–Martin Krolzig, Reinhold Heinlein (University of Kent)

On the macroeconomic determinants of the long-term oil-stock correlation
Christian Conrad, Karin Loch, Daniel Rittler (Heidelberg University)

Forecasting the prices and rents for flats in large German cities
Konstantin A. Kholodilin (DIW Berlin), Andreas Mense (University Erlangen-Nuremberg)

Regional interest rate pass-through in Italy
Alberto Montagnoli (University of Stirling), Oreste Napolitano (University of Naples), Boriss Siliverstovs (ETH, KOF Zurich)

Reaction to technology shocks in Markov-switchings structural VARs: Identication via heteroskedasticity
Aleksei Netsunajev (EUI Florence)

Macroeconometric Workshop 2012

Poster Session 2

Saturday, Dec 1, 12:20 – 14:10

Macroeconomic determinants of European stock and government bond correlations: A tale of two regions.
Erica Perego, Wessel N. Vermeulen (University of Luxembourg)

Structural versus matching estimation: Transmission mechanisms in Armenia
Karen Poghosyan (Central Bank of Armenia), Otilia Boldea (Tilburg University)

Persistence in the price-to-dividend ratio and its macroeconomic fundamentals: A nonlinear state-space approach
Helmut Herwartz, Malte Rengel (University of Göttingen), Fang Xu (University of Reading)

The design of national fiscal frameworks and their budgetary impact
Carolin Nerlich (ECB), Wolf Heinrich Reuter (Vienna University of Economics and Business)

On monetary credibility and the endogeneity of exchange rate pass through
Helmut Herwartz (University of Göttingen), Jan Roestel (University of Kiel)

EMU, the role of fiscal variables and the renaissance of sovereign credit risk perception
Kai Daniel Schmid (Macroeconomic Policy Institute Düsseldorf), Michael Schmidt (Graduate School of Economics, Finance, and Management, Frankfurt)

Technological standardization, endogeneous productivity and transitory dynamics
Justus Baron (Center for Industrial Economics, Paris), Julia Schmidt (Graduate Institute of International and Development Studies, Geneva)

Persistence endogeneity via adjustment costs: An assessment based on Bayesian estimations
Sebastian Sienknecht (University of Jena)

Trend-cycle interactions and the subprime crisis: Analysis of US and Canadian output
Max Soloschenko, Enzo Weber (University of Regensburg)

Does monetary policy matter in China? A narrative approach
Rongrong Sun (University of Wuppertal)

A simple check for VAR representations of DSGE models
Massimo Franchi, Anna Vidotto (University of Rome)

Estimating the natural rate of employment in hours
Tino Berger, Hauke Vierke (University of Cologne)

The effect of household debt on aggregate demand – The case of Spain
Sebastian Jauch, Sebastian Watzka (University of Munich)