

7th Workshop of the Euro Area Business Cycle Network (EABCN)

Estimation and Empirical Validation of Structural Models for Business Cycle Analysis

EABCN/CEPR, Swiss National Bank, Workshop

Zurich

29-30 August, 2006

Draft Programme

Monday 28 August

18:00 Short guided city tour (optional)

19:15 Welcome Reception at the SNB (Fraumünster 8)

Tuesday 29 August

09:45 Welcome Coffee

10:00 Introductory Speech by Andreas Fischer, Swiss National Bank and CEPR

10:15 Forecasting and Identification

*Jean Philippe Laforte, Board of Governors of the Federal Reserve System
Rochelle Edge, Board of Governors of the Federal Reserve System
Michael Kiley, Board of Governors of the Federal Reserve System

A Comparison of Forecast Performance Between Federal Reserve Staff Forecasts, Simple Reduced-Form Models, and a DSGE Model

Discussants: Raffaella Giacomini, University of California, Los Angeles
Domenico Giannone, Université Libre de Bruxelles

11:15 Coffee Break

11:30 *Fabrice Collard, University of Toulouse
Patrick Fève, University of Toulouse
Julien Matheron, Banque de France

Short-Run Restrictions: An Identification Device?

Discussants: Gert Peersman, Bank of England and Ghent University
Luca Sala, Università Bocconi

12:30 Lunch

13:30 Estimation

*Marco Del Negro, Federal Reserve Bank of Atlanta
Frank Schorfheide, University of Pennsylvania and CEPR

Leveling the Playing Field: Prior Choice and DSGE Model Comparisons

Discussants: Frank Smets, European Central Bank and CEPR
Simon Potter, Federal Reserve Bank of New York

14.30 Coffee Break

14:45 Gianni Amisano, Università di Brescia
*Oreste Tristani, European Central Bank

Euro Area Inflation Persistence in an Estimated Nonlinear DSGE Model

Discussants: Sumru Altug, Koç University, Turkey
Michael Dueker, Federal Reserve Bank of St. Louis

15:45 Coffee Break

16:00 Jesús Fernández-Villaverde, Duke University, NBER and CEPR
*Juan F. Rubio-Ramírez, Duke University and Federal Reserve Bank of Atlanta

Estimating Macroeconomic Models: A Likelihood Approach

Discussants: Gianni Amisano, Università di Brescia
Raf Wouters, National Bank of Belgium

17:00 Break

Evening Dinner

Wednesday 30 August

10:00 Coffee

10:15 *Barbara Rudolf, Swiss National Bank
Hasan Bakhshi, Lehman Brothers
Hashmat Khan, Carleton University

The Phillips Curve Under State-Dependent Pricing

Discussants: Michele Lenza, European Central Bank
Paolo Surico, Bank of England

11:15 Coffee Break

11:30 Riccardo Cristadoro, Banca d'Italia
A. Gerali, Banca d'Italia
*Stefano Neri, Banca d'Italia
M. Pisani, Banca d'Italia

Nominal Rigidities, Distribution Costs and the Dynamics of the Real Exchange Rate: a Bayesian DSGE Approach

Discussants: Gunter Coenen, European Central Bank
Robert Kollman, Université de Paris XII and CEPR

12:30 Lunch

13:30 Open Economies

*Pau Rabanal, La Caixa
Vicente Tuesta, Banco Central de Reserva de Peru

Euro-Dollar Real Exchange Rate Dynamics in an Estimated Two-Country Model: What is Important and What is Not

Discussants: Filippo Altissimo, European Central Bank and CEPR
Andreas Fischer, Swiss National Bank and CEPR

14:30 Coffee Break

14:45 *Gregory de Walque, National Bank of Belgium
Frank Smets, European Central Bank and CEPR
Raf Wouters, National Bank of Belgium

An Estimated Two-Country DSGE Model for the Euro Area and the US Economy

Discussants: Bruce Preston, Columbia University
Thomas Lubik, John Hopkins University

15:45 Coffee Break

16:00 *Jesper Lindé, Sveriges Riksbank and CEPR
Malin Adolfson, Sveriges Riksbank
Stefan Laséen, Sveriges Riksbank
Mattias Villani, Sveriges Riksbank

Evaluating An Estimated New Keynesian Small Open Economy Model

Discussants: Paul Söderlind, SNB, University of St. Gallen and CEPR
Fabio Milani, University of California, Irvine and Princeton University

17:00 **End**

*Denotes speaker

Organizers:

- Fabio Canova, Università Bocconi, Universitat Pompeu Fabra, London Business School and CEPR
- Domenico Giannone, Université Libre de Bruxelles
- Andreas Fischer, SNB and CEPR