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 Califorina, 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 Laséén, 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