

Workshop on

Uncertainty and Forecasting in Macroeconomics

1-2 June 2012, Training Centre of the Deutsche Bundesbank, Eltville

Friday, 1 June 2012

14.00 Short introduction and welcome address

14.00 – 15.30 Session I: **Inference on Multistep-Ahead Forecast Distributions**

Chair: Tilmann Gneiting (University of Heidelberg)

Bootstrap Joint Prediction Regions

Michael Wolf (University of Zurich)
Dan Wunderli (University of Zurich)

Discussant: Jörg Breitung (University of Bonn)

Evaluating the Calibration of Multi-Step-Ahead Density Forecasts Using Raw Moments

Malte Knüppel (Deutsche Bundesbank)

Discussant: Matei Demetrescu (University of Bonn)

15.30 – 15.45 Break

15.45 – 16.45 Invited Talk

Chair: Christian Schumacher (Deutsche Bundesbank)

Density nowcasts and model combination: nowcasting Euro-area GDP growth over the 2008-9 recession

Gian Luigi Mazzi (Eurostat)
James Mitchell (University of Leicester)
Gaetana Montana (Eurostat)

Discussant: Jennifer Castle (University of Oxford)

16.45 – 17.00 Break

17.00 – 18.30 Session II: **Surveys**

Chair: Kai Carstensen (ifo Institute)

Probability Distributions or Point Predictions? Survey Forecasts of US Output Growth and Inflation

Michael P. Clements (University of Warwick)

Discussant: Kajal Lahiri (State University of New York-Albany)

Predicting Inflation: Professional Experts Versus No-Change Forecasts

Tilmann Gneiting (University of Heidelberg)

Thordis L. Thorarinsdottir (University of Heidelberg)

Discussant: Alexander Tsyplakov (University of Novosibirsk)

19.30 Dinner (by invitation only)

Saturday, 2 June 2012

9.00 – 10.30 Session I: **Density Forecast Combination**

Chair: Kajal Lahiri (State University of New York-Albany)

Combining Predictive Densities using Nonlinear Filtering with Applications to US Economics Data

Monica Billio (University of Venice)

Roberto Casarin (University of Venice)

Francesco Ravazzolo (Norges Bank)

Herman K. van Dijk (Erasmus University Rotterdam)

Discussant: Dimitris Korobilis (University of Glasgow)

Jensen's Inequality and the Success of Linear Prediction Pools

Fabian Krüger (University of Konstanz)

Discussant: Christian Kascha (University of Zurich)

10.30 – 10.45 Break

10.45 – 12.15 Session II: **Uncertainty and the Business Cycle**

Chair: Pilar Poncela (Autonomous University of Madrid)

Dynamics or diversity? An empirical appraisal of distinct means to measure inflation uncertainty

Matthias Hartmann (University of Kiel)

Helmut Herwartz (University of Kiel)

Discussant: Christian Conrad (University of Heidelberg)

On the sources of U.S. economic uncertainty

Steffen Henzel (ifo Institute)

Malte Rengel (University of Kiel)

Discussant: Mario Porqueddu (Banca d'Italia)

12.15 – 13.15 Lunch

13.15 – 15.15 Invited Talks

Chair: Gary Koop (University of Strathclyde)

Evaluating Density Forecasts for U.S. Output Growth and Inflation in a Large Macroeconomic Data Set

Barbara Rossi (Duke University)

Tatevik Sekhposyan (Bank of Canada)

Discussant: Eleonora Granziera (Bank of Canada)

Making and Evaluating Point Forecasts

Tilmann Gneiting (University of Heidelberg)

Discussant: Gianni Amisano (European Central Bank)

15.15 – 15.30 Break

15.30 – 17.00 Session III: **Bayesian Methods**

Chair: Francesco Ravazzolo (Norges Bank)

Large Time-Varying Parameter VARs

Gary Koop (University of Strathclyde)
Dimitris Korobilis (University of Glasgow)

Discussant: Sylvia Kaufmann (Swiss National Bank)

Short-term GDP forecasting with a mixed frequency dynamic factor model with stochastic volatility

Massimiliano Marcellino (EUI Florence)
Mario Porqueddu (Banca d'Italia)
Fabrizio Venditti (Banca d'Italia)

Discussant: Pilar Poncela (Autonomous University of Madrid)

17.00 Closing Address

Regular session: 90 min., 45 min. per presentation and discussion (presentation 25 min., discussion 10 min., open discussion 10 min.)

Invited talk: 60 min. (presentation 40 min., discussion 10 min., open discussion 10 min.)

Organizers: Kai Carstensen, Ifo Institute
Helmut Herwartz, University of Kiel
Malte Knüppel, Deutsche Bundesbank
Christian Schumacher, Deutsche Bundesbank