

Revisiting and Improving Prediction Tools for Central Banks

Joint virtual event

All times below are Central European Time (CET)

25 February 2022

09:30 – 10:50 **Session 1**

Chair: Malte Knüppel (Deutsche Bundesbank)

09:30 – 10:10 *Commodity price uncertainty comovement: Does it matter for global economic growth?*

Laurent Ferrara (SKEMA Business School), Aikaterini Karadimitropoulou (University of Piraeus) and Athanasios Triantafyllou (ESSEX Business School)

10:10 – 10:50 *Forecasting financial markets with semantic network analysis in the COVID-19 crisis*

Andrea Fronzetti Colladon (University of Perugia), Stefano Grassi (University of Rome "Tor Vergata"), **Francesco Ravazzolo (BI Norwegian Business School)** and Francesco Violante (ENSAE)

10:50 – 11:10 Coffee break

11:10 – 12:30 **Session 2**

Chair: Thomas Götz (Deutsche Bundesbank)

11:10 – 11:50 *Do inflation expectations improve model-based inflation forecasts?*

Marta Banbura (European Central Bank), Danilo Leiva-Leon (Banco de España), Jan-Oliver Menz (Deutsche Bundesbank)

11:50 – 12:30 *Dimension reduction for high dimensional vector autoregressive models*

Gianluca Cubadda (University of Rome "Tor Vergata") and **Alain Hecq (Maastricht University)**

12:30 – 13:40 Lunch break

- 13:40 – 15:00 **Session 3**
Chair: Thomas Götz (Deutsche Bundesbank)
- 13:40 – 14:20 *Quantifying time-varying forecast uncertainty and risk for the real price of oil*
Knut-Are Aastveit (Norges Bank), Jamie L. Cross (BI Norwegian Business School) and Herman van Dijk (Erasmus University)
- 14:20 – 15:00 *Local projections in unstable environments*
Atsushi Inoue (Vanderbilt University), **Barbara Rossi (ICREA-Pompeu Fabra University)** and Yiru Wang (University of Pittsburgh)
- 15:00 – 15:20 Coffee break
- 15:20 – 16:40 **Session 4**
Chair: Malte Knüppel (Deutsche Bundesbank)
- 15:20 – 16:00 *Testing forecast rationality for measures of central tendency*
Timo Dimitriadis (Heidelberg University), Andrew J. Patton (Duke University) and Patrick W. Schmidt (University of Zurich)
- 16:00 – 16:40 *Forecasting sovereign default events*
Ana Galvao (Warwick Business School), Michael McCracken (Federal Reserve Bank of St. Louis) and Michael Owyang (Federal Reserve Bank of St. Louis)

Organiser:

Malte Knüppel (Deutsche Bundesbank)