

Conference on

## “Forecasting and Monetary Policy”

Berlin, 23-24 March 2009

Organizers:

Helge Berger (FU Berlin)  
Jörg Breitung (University of Bonn and Deutsche Bundesbank)  
Heinz Herrmann (Deutsche Bundesbank)  
Pierre Siklos (Wilfried Laurier University)

### Monday, 23 March

- 8:30 – 9:00 Registration
- 9:00 – 9:10 **Opening Remarks and Welcome Address**
- Session 1 Forecast Uncertainty**  
**Chair: tbc**
- 9:10 – 10:00 **Uncertainty over Models and Data: The Rise and Fall of American Inflation**  
**Seth Pruitt** (Federal Reserve Board, Washington)  
Discussant: Matei Demetrescu (University of Frankfurt)
- 10:00 – 10:50 **Measuring Forecast Uncertainty by Disagreement**  
**Kajal Lahiri** (SUNY at Albany)  
Xuguang Sheng (SUNY Fredonia)  
Discussant: Ida Wolden Bache (Central Bank of Norway)
- 10:50 – 11:10 Coffee Break
- 11:10 – 12:00 **Efficient Estimation of Forecast Uncertainty**  
**Malte Knüppel** (Deutsche Bundesbank)  
Discussant: Katrin Assenmacher-Wesche (Swiss National Bank)

- 12:00 – 12:50      **Forecasting Inflation with gradual regime shifts and exogenous information**
- Andres Gonzales (Banco de la República, Bogotá)  
 Kirstin Hubrich (University of Aarhus)  
**Timo Teräsvirta** (University of Aarhus)
- Discussant:      Christian Schumacher (Deutsche Bundesbank)
- 12:50 – 14:00      Lunch Break
- 14:00 – 15:00      **Keynote Address** by Francis X. Diebold (University of Pennsylvania)
- 15:00 – 15:10      Coffee Break
- Session 2            The Forecasting Implications of Real-Time Data and Data Revisions**  
**Chair: tbc**
- 15:10 – 16:00      **Combining Forecast Densities from VARs and DSGEs with Uncertain Instabilities**
- Anne Sofie Jore (Central Bank of Norway)  
**James Mitchell** (NIESR London)  
 Shaun Vahey (Melbourne Business School, Central Bank of Norway and Reserve Bank of New Zealand)  
 Ida Wolden Bache (Central Bank of Norway)
- Discussant:      Mu-Chun Wang (University of Frankfurt)
- 16:00 – 16:50      **Density Combination at the Norges Bank**
- Karsten R. Gerdrup** (Central Bank of Norway)
- Discussant:      Kenneth F. Wallis (University of Warwick)
- 16:50 – 17:40      **Conditional Forecasts in DSGE Models**
- Junior Maih** (Central Bank of Norway)
- Discussant:      Christian Dreger (DIW Berlin)
- 19:00 –  
 approx. 22:30      **Reception and Conference Dinner**  
**Dinner Speech: Axel Weber (President of the Deutsche Bundesbank)**

## **Tuesday, 24 March**

- Session 3                      Forecasting and DSGE Models and Modeling**  
**Chair: tbc**
- 9:00 – 9:50                      **Real-Time Datasets Really Do Make a Difference: Definitional Change, Data Release and Forecasting**  
Valentina Corradi (University of Warwick)  
Andres Fernandez (Rutgers University and Universidad de Los Andes)  
**Norman R. Swanson** (Rutgers University and the Federal Reserve Bank of Philadelphia)  
Discussant: Eleonora Granziera (University of Southern California)
- 9:50 – 10:40                      **Real-Time Evaluation of Inflation Report Forecasts for Inflation and Growth**  
**Simon Price** (Bank of England and City University)  
Jan Groen (Federal Reserve Bank of New York)  
George Kapetanios (Queen Mary College)  
Discussant: Jan-Egbert Sturm (ETH Zurich and KoF)
- 10:40 – 11:00                      Coffee Break
- 11:00 – 11:50                      **A Monetary Real-Time Conditional Forecast of Euro Area Inflation**  
**Sylvia Kaufmann** (Oesterreichische Nationalbank and University of Basel)  
Peter Kugler (University of Basel)  
Discussant: Philippe Mueller (London School of Economics)
- 11:50 – 13:00                      Lunch Break
- 13:00 – 14:00                      **Keynote Address** by Jon Faust (John Hopkins University): **DSGE-based Forecasts in a Second-Best World of Policy Analysis**
- 14:00 – 14:15                      Coffee Break
- 14:15 – 15:30                      **Panel Session: Forecasting in Times of Crisis**  
**Panelists:**  
Jan Egbert Sturm (ETH Zurich and KoF),  
Anders Vredin (Sveriges Riksbank)  
Klaus Zimmermann (DIW) tbc.
- 15:30                                  Close of Conference

