UNCERTAINTY AND PROBABILISTIC FORECASTING DURING THE FINANCIAL AND ECONOMIC CRISIS

JUNE 20-21, 2014

HEIDELBERG UNIVERSITY

PROGRAM

FIELD OF FOCUS 4
SELF-REGULATION AND REGULATION
INDIVIDUALS AND ORGANISATIONS

UNIVERSITÄT HEIDELBERG
ZUKUNFT
SEIT 1386

Fritz Thyssen Stiftung
für Wissenschaftsförderung

PROGRAM OVERVIEW

FRIDAY, JUNE 20, 2014

10:00 – 10:25	**Arrival, Registration**
10:25 – 10:30	**Welcome Address**
10:30 – 12:00	**Session I: Uncertainty I**
12:00 – 13:00	**Lunch**
13:00– 14:00	**Keynote lecture: Kajal Lahiri**
14:00 – 14:15	**Coffee Break**
14:15 – 15:45	**Session II: Expectations I**
15:45– 16:15	**Coffee Break**
16:15 – 17:45	**Session III: Uncertainty II**
19:00	**Conference Dinner**

SATURDAY, JUNE 21, 2014

09:15 – 10:15	**Keynote lecture: James Mitchell**
10:15 – 10:30	**Coffee Break**
10:30 – 12:00	**Session IV: Expectations II**
12:00 – 13:00	**Lunch**
13:00 – 14:00	**Keynote lecture: Tilmann Gneiting**
14:00 – 14:15	**Coffee Break**
14:15 – 15:45	**Session V: Expectations III**
15:45	**End of Conference**

FRIDAY, JUNE 20, 2014

10:00 – 10:25 **Registration**

10:25 – 10:30 **Welcome Address**

10:30 – 12:00 **Session I: Uncertainty I**

Chair: **Svetlana Makarova** (University College London)

Point and density forecasts for the Euro Area using Bayesian VARs
Steffen Henzel (ifo Institute)
co-author: Tim Oliver Berg

Combining survey and MCMC based forecasts of US macro variables
Fabian Krüger (HITS)
co-authors: Todd E. Clark, Francesco Ravazzolo

The term structure of inflation forecasting and skew normal distribution
Svetlana Makarova (University College London)
co-authors: Wojchiech Charemza, Carlos Díaz Vela

12:00 – 13:00 **Lunch**

13:00 – 14:00 **Keynote lecture: Kajal Lahiri (SUNY Albany)**
Measuring uncertainty of a combined forecast and a new test for forecaster homogeneity
co-authors: Huaming Peng, Xuguang Sheng

14:00 – 14:15 **Coffee Break**

FRIDAY, JUNE 20, 2014

14:15 – 15:45 **Session II: Expectations I**

Chair: **Lars Winkelmann** (Free University of Berlin)

Disagreement of consumer expectations: Evidence from microdata
Michael Lamla (University of Essex)
co-author: Lena Dräger

Are governments' forecasts consistent with macroeconomic models?
Jan-Christoph Rülke (WHU Vallendar)

Inflation expectations spillovers between the United States and Euro area
Lars Winkelmann (Free University of Berlin)

15:45 – 16:15 **Coffee Break**

16:15 – 17:45 **Session III: Uncertainty II**

Chair: **Maren Ulm** (University of Göttingen)

Inflation uncertainty before and after the crisis – Evidence from ECB-SPF data
Alexander Glas (Heidelberg University)
co-author: Matthias Hartmann

Global output and inflation uncertainty
Bernd Kempa (University of Münster)
co-authors: Tino Berger, Sibylle Herz

A multi-economy investigation on permanent and transitory components of inflation uncertainty
Maren Ulm (University of Göttingen)
co-authors: Matthias Hartmann, Helmut Herwartz

19:00 – **Conference dinner**

SATURDAY, JUNE 21, 2014

09:15 – 10:15 **Keynote lecture: James Mitchell (University of Warwick)**

Generalised density forecast combinations

co-authors: Nicholas Fawcett, Georgios Kapetanios

10:15 – 10:30 **Coffee break**

10:30 – 12:00 **Session IV: Expectations II**

Chair: **Jan Roestel** (University of Kiel)

Wake-up call or business as usual? How the recent crisis affected macro forecasters in the Euro area
Jonas Dovern (Heidelberg University)

Inflation zone targeting and skewed inflation expectations
Ulrich Fritsche (University of Hamburg)
co-authors: Jan-Oliver Menz, Christian Pierdzioch

Sequential evaluation of inflation targeting success in real time
Jan Roestel (University of Kiel)
co-author: Vasyl Golosnoy

12:00 – 13:00 **Lunch**

13:00 – 14:00 **Keynote lecture: Tilmann Gneiting (HITS)**

Combining predictive distributions

co-author: Roopesh Rajan

14:00 – 14:15 **Coffee Break**

SATURDAY, JUNE 21, 2014

14:15 – 15:45 **Session V: Expectations III**

Chair: **Hauke Vierke** (University of Münster)

Are consumer expectations theory-consistent? The role of macroeconomic determinants and central bank communication
Lena Dräger (University of Hamburg)
co-authors: Michael Lamla, Damjan Pfajfar

The inputs of policy signals and macro theory to inflation expectation formation
Paul Hubert (OFCE Sciences Po Paris)
co-author: Becky Maule

How much time-variation in fundamental macroeconomic relationships? An unobserved components approach with time-varying parameters and stochastic volatility
Hauke Vierke (University of Münster)
co-authors: Tino Berger, Gerdie Everaert

15:45 **End of Conference**

Conference Chairmen:

Christian Conrad (Heidelberg University)
Matthias Hartmann (Heidelberg University)
Helmut Herwartz (University of Göttingen)