



**1st
Dolomiti
macro
meetings**

Programme

**21 June
2019**

Kastelruth-Castelrotto
(Bozen-Bolzano)



Fakultät für Wirtschaftswissenschaften
Facoltà di Economia
Faculty of Economics and Management

CAMP
CENTRE FOR APPLIED MACROECONOMICS
AND COMMODITY PRICES

08:55 – 09:00 Welcome

Francesco Ravazzolo (Free University of Bozen-Bolzano) and
Francesco Furlanetto (Norges Bank)

SESSION I Chair: **Claudia Feroni** (European Central Bank)

09:00 – 09:45 **Barbara Rossi** (Universitat Pompeu Fabra): Forecasting in the Presence of Instabilities: How Do We Know Whether Economic Models Work and How to Improve Them
Discussant: **Michael McCracken** (Federal Reserve Bank of Saint Louis)

09:45 – 10:30 **Todd Clark** (Federal Reserve Bank of Cleveland): The Identifying Information in Vector Autoregressions with Time-Varying Volatilities: An Application to Endogenous Uncertainty
Discussant: **Elmar Mertens** (Deutsche Bundesbank)

10:30 - 11:00 Coffee break

SESSION II Chair: **Francesco Ravazzolo** (Free University of Bozen-Bolzano)

11:00 – 11:45 **Evi Pappa** (Universidad Carlos III): Sentimental Business Cycles
Discussant: **Knut Are Aastveit** (Norges Bank)

11:45 – 12:30 **Giorgio Primiceri** (Northwestern University): The Mortgage Rate Conundrum
Discussant: **Ferre De Graeve** (KU Leuven)

12:30 – 13:15 **Fabio Canova** (BI Norwegian Business School): FAQs: Which Filter Should I Use to Measure the Output Gap? Are Gaps and Cyclical Fluctuations the Same?
Discussant: **Paolo Gelain** (Federal Reserve Bank of Cleveland)

13:15 – 14:45 Lunch

SESSION III Chair: **Joaquin Vespignani** (University of Tasmania)

14:45 – 15:30 **Tatevik Sekhposyan** (Texas A&M University): Monetary Policy Uncertainty: A Tale of Two Tails
Discussant: **Francesca Loria** (Federal Reserve Board)

15:30 – 16:15 **Domenico Giannone** (Federal Reserve Bank of New York): Economic Predictions with Big Data: The Illusion of Sparsity
Discussant: **Hilde Bjørnland** (BI Norwegian Business School)

16:15 – 16:30 Coffee break

SESSION IV Chair: **Francesco Furlanetto** (Norges Bank)

16:30 – 17:00 **Davide Ferrari** (Free University of Bozen-Bolzano): Forecasting with horizon-specific dynamic factor models by penalized pseudo-likelihood

17:00 – 17:30 **Drago Bergholt** (Norges Bank): The decline of the labor share: new empirical evidence

19:00 – 22:00 Dinner at the Hotel a La Torre