

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

June 10-11, 2013 TIME SERIES ANALYSIS IN MACRO AND FINANCE

June 10

Session 1 **Macroeconomic Applications. Chair: Kristopher Nimark (CREI, UPF and Barcelona GSE)**

09:40-11:00 JOSHUA ANGRIST (MIT), GUIDO KUERSTEINER (Georgetown University) and OSCAR JORDA* (FRB of San Francisco and U.C. Davis) - **“Semiparametric Estimation of Monetary Policy Effects: Stimulus Before and Since the Great Recession”**

MICHAEL OWYANG* (St. Louis Fed), VALERIE RAMEY (UCSD) and SARAH ZUBAIRY (Texas A&M) - **“Are Government Spending Multipliers State Dependent? Evidence from U.S. and Canadian Historical Data”**

11:00-11:30 *Coffee-break*

Session 2 **Theoretical Contributions to Time Series Econometrics. Chair: Majid Al-Sadoon (UPF and Barcelona GSE)**

11:30-13:30 JESÚS GONZALO* (Universidad Carlos III) and VANESSA BERENGUER RICO (University of Oxford) - **“Co-summability (From Linear to Non-linear Co-Integration)”**

DENIS KRISTENSEN* (UCL) and MICHAEL CREEL (UAB and Barcelona GSE) - **“Indirect Likelihood Inference”**

JAROSLAV BOROVIČKA* (NYU) and LARS PETER HANSEN (University of Chicago) - **“Robust Preference Expansions”**

13:30-14:30 *Lunch*

Session 3 **Forecasting. Chair: Barbara Rossi (ICREA-UPF and Barcelona GSE)**

14:30-16:30 RAFFAELLA GIACOMINI* (UCL) and GIUSEPPE RAGUSA (LUISS Guido Carli) - **“Forecasting with Judgment”**

DOMENICO GIANNONE*, CRISTINA CONFLITTI and CHRISTINE DE MOL (Université Libre de Bruxelles – ECARES) - **“Optimal Combination of Survey Forecasts”**

MICHAEL MCCracken* (St. Louis Fed.) and GIORGIO VALENTE (University of Essex) - **“Testing the Economic Value of Asset Return Predictability”**

16:30-17:00 *Coffee-break*

17:00-18:00 INVITED SPEAKER: MARK WATSON (Princeton University) – **“Nearly Optimal Tests When a Nuisance Parameter is Present Under the Null Hypothesis”** (with G. Elliott and U. Müller).

June 11

Session 1 Empirical Applications. Chair: Alessia Paccagnini (Milano-Bicocca)

09:40-11:00 CARLO FAVERO (Bocconi University and CEPR) - “**Modelling and Forecasting Government Bond Spreads in the Euro Area: a GVAR Model**”

MENZIE CHINN and KAVAN KUCKO* (University of Wisconsin) - “**The Predictive Power of the Yield Curve across Countries and Time**”

11:00-11:30 *Coffee-break*

Session 2 Empirical Applications (continued). Chair: Vasco Carvalho (CREI, UPF and Barcelona GSE)

11:40-12:20 JORDI GALÍ (CREI, UPF and Barcelona GSE) and LUCA GAMBETTI* (UAB and Barcelona GSE) - “**The Effects of Monetary Policy Shocks on Asset Price Bubbles: Some Evidence**”

12:20-13:20 INVITED SPEAKER: LARS HANSEN (University of Chicago) - “**Uncertainty and Valuation**”

13:30-14:30 *Lunch*

Session 3 Financial Econometrics. Chair: Christian Brownlees (UPF and Barcelona GSE)

14:30-16:30 GABRIELE FIORENTINI* (Università degli Studi di Firenze) and ENRIQUE SENTANA (CEMFI) - “**Dynamic Specification Tests for Dynamic Factor Models**”

ELENA ANDREOU* (University of Cyprus) and ERIC GHYSELS (UNC Chapel Hill) - “**What Drives the Volatility Risk Premium?**”

MATTEO BARIGOZZI (LSE) and CHRISTIAN BROWNLEES* (UPF and Barcelona GSE) - “**NETS: Network Estimation for Time Series**”

16:30-17:00 *Coffee-break*

17:00-18:00 INVITED SPEAKER: RONALD GALLANT (Duke University) - “**GMM with Latent Variables**”

Organizers: Majid Al-Sadoon (UPF and Barcelona GSE), Christian Brownlees (UPF and Barcelona GSE), Vasco Carvalho (CREI, UPF and Barcelona GSE), Christian Matthes (UPF and Barcelona GSE), Kristoffer Nimark (CREI, UPF and Barcelona GSE) and Barbara Rossi (ICREA-UPF and Barcelona GSE).

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