Workshop

Uncertainty and Economic Forecasting

London, 8-9 May 2014

Venue: Room 433, UCL School of Slavonic and East European Studies
16 Taviton Street, London, WC1H 0BW

Organised by Wojciech Charemza (University of Leicester, UK), Raffaella Giacomini (University College London and CEPR, UK), Svetlana Makarova (University College London, UK), Xuguang (Simon) Sheng (American University, U.S.).

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Programme

* indicates the presenter.
Each presentation time is divided into 30 minutes for the presenter 15 minutes for general discussion.

THURSDAY, 8 MAY

9:00-9:25   Registration

9:25- 9:30   Opening

9:30-11:00   Knightian macroeconomic uncertainties 1
Chair: Wojciech Charemza (University of Leicester)

Measuring economic policy uncertainty
*Scott R. Baker (Stanford University), Nicholas Bloom (Stanford University, CEPR and NBER) and Steven J. Davis (University of Chicago Booth School of Business and NBER)

Measuring uncertainty
Kyle Jurado (Columbia University), *Sydney Ludvigson (New York University and NBER) and Serena Ng (Columbia University)

11:00-11:30   Coffee break

11:30-13:00   Disagreements and uncertainties 1
Chair: Kenneth Wallis (University of Warwick)

Measuring Uncertainty of a Combined Forecast
Kajal Lahiri (SUNY Albany), Huaming Peng (SUNY Albany) and *Xuguang (Simon) Sheng (American University)

The measurement and behaviour of uncertainty: evidence from the ECB survey of professional forecasters
Joshua Abel (Federal Reserve Bank of New York), *Robert Rich (Federal Reserve Bank of New York), Joseph Song (Harvard University) and Joseph Tracy (Columbia University)

13:00-14:00   Lunch

14:00-15:30   Statistical inference and econometric modelling of uncertainties-1
          Chair: Christian Francq (CREST-ENSAE and University Lille 3)

Understanding uncertainty shocks and the role of Black Swans
          *Anna Orlik (Federal Reserve Board) and Laura Veldkamp (Stern School of Business, New York University and CEPR)

Term structure of inflation forecast uncertainties and skew normal distributions
          Wojciech Charemza (University of Leicester), Carlos Díaz Vela (University of Leicester) and *Svetlana Makarova (University College London)

15:30-16:00   Tea break

16:00-17:30   Statistical inference and econometric modelling of uncertainties-2
          Chair: Jean-Michel Zakoïan (CREST-ENSAE)

Cross sectional evidence on the relation between monetary policy, macroeconomic conditions and low-frequency inflation uncertainty
          *Christian Conrad (Heidelberg University) and Matthias Hartmann (Heidelberg University)

Economic uncertainty and the effectiveness of monetary policy
          *Knut Are Aastveit (Norges Bank), Gisle James Natvikz (Norges Bank) and Sergio Sola (IMF)

19:00+   WORKSHOP DINNER (*by invitation*)

FRIDAY, 9 MAY

9:30-11:00   Forecasting, risk and uncertainty-1
          Chair: Xuguang (Simon) Sheng (American University)

Measuring uncertainty about long-run predictions
          *Ulrich K. Müller (Princeton University) and Mark W. Watson (Princeton University)

Forecasting with judgment
          Raffaella Giacomini (University College London, Cemmap and CEPR)

11:00-11:30   Coffee break

11:30-12:15   Forecasting, risk and uncertainty-2
          Chair: Raffaella Giacomini (University College London)

Robust stress testing
          *Rhys Bidder (Federal Reserve Bank of San Francisco) and Andrew McKenna (Federal Reserve Bank of San Francisco)

12:15-13:15 Lunch

13:15-14:15   Poster session

Macroeconomic uncertainty through the lens of professional forecasters
> Monica Jain (Bank of Canada), Soojin Jo (Bank of Canada) and *Rodrigo Sekkel (Bank of Canada)

Economic policy uncertainty and inflation expectations
> *Klodiana Istrefi (Goethe University Frankfurt) and Anamaria Piloiuz (Goethe University Frankfurt)

Combining survey and Bayesian VAR forecasts of US macro variables: evidence from entropic tilting
> Todd E. Clark (Federal Reserve Bank of Cleveland), *Fabian Krüger (Heidelberg Institute for Theoretical Studies) and Francesco Ravazzolo (Norges Bank and BI Norwegian Business School)

14:15-15:45   Disagreements and uncertainties 2
> Chair: Anthony Garratt (Warwick Business School)

Measuring macroeconomic uncertainty: US inflation and output growth
> Michael P. Clements (ICMA, Reading) and *Ana Galvão (Warwick Business School)

Did the real-time information content of Eurostat's macroeconomic data worsen?
> Ulrich Fritsche (University of Hamburg) and *Katharina Glass (University of Hamburg)

15:45-16:15   Tea break

16:15-17:00   Knightian macroeconomic uncertainties 2
> Chair: Svetlana Makarova (University College London)

The scale of predictability
> Federico M. Bandi (Johns Hopkins University and Edhec-Risk Institute), Benoit Perron (Université de Montrèal and CIRANO), *Andrea Tamoni (London School of Economics) and Claudio Tebaldi (Universita' Bocconi)

17:00-17:15   Closing