

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: Wojciech 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)