

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2010

NBER Economic Fluctuations and Growth
Working Group on Forecasting & Empirical Methods in Macroeconomics & Finance

Mark Watson and Kenneth West, Organizers

July 13 - 16, 2010

Royal Sonesta Hotel
Charles Suite B
40 Edwin H. Land Boulevard
Cambridge, Massachusetts

PROGRAM

TUESDAY, JULY 13:

8:00 am Coffee and Pastries

Econometric Theory

8:30 am Andrew Ang, Columbia University and NBER
Dennis Kristensen, Columbia University
[*Testing Conditional Factor Models*](#)

9:30 am Break

9:45 am Guillaume Chevillon, ESSEC Business School
Sophocles Mavroeidis, Brown University
[*Adaptive Learning and Long Memory*](#)

10:45 am Break

11:00 am Raffaella Giacomini, University College London
Giuseppe Ragusa, Luiss University
Estimation of Moment-Based Models with Latent Variables

12:00 pm Lunch and Adjourn

WEDNESDAY, JULY 14:

8:00 am Coffee and Pastries

Finance/Asset Pricing

8:30 am Garland Durham and Yangho Park, University of Colorado
[*Beyond Stochastic Volatility and Jumps in Returns and Volatility*](#)

9:30 am Break

9:45 am Carlo Favero, Arie E. Gozluklu and Andrea Tamoni, Bocconi University
[*Demographic Trends the Dividend/Price Ratio and the Predictability of Long-Run Stock Market Returns*](#)

10:45 am Break

11:00 am Kristoffer Nimark, CREI

Speculative Dynamics in the Term Structure of Interest Rates

12:00 pm Lunch and Adjourn
6:00 pm Clambake Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

THURSDAY, JULY 15:

VARs

8:00 am Coffee and Pastries
8:30 am Domenico Giannone, ECARES - Université Libre de Bruxelles
Michele Lenza, European Central Bank
Giorgio Primiceri, Northwestern University and NBER
Prior Selection for Vector Autoregressions
9:30 am Break
9:45 am Hyungsik Moon, University of Southern California
Frank Schorfheide, University of Pennsylvania and NBER
Eleonora Granziera and Mihye Lee, University of Southern California
Inference for VARs Identified with Sign Restrictions
10:45 am Break
11:00 am Harald Uhlig, University of Chicago and NBER
Pooyan Amir, European Central Bank
Measuring the Dynamic Effects of Monetary Policy Shocks: A Bayesian FAVAR Approach with Sign Restriction
12:00 pm Lunch and Adjourn

FRIDAY, JULY 16:

Inflation

8:00 am Coffee and Pastries
8:30 am Guenter W. Beck, Goethe University
Kirstin Hubrich, European Central Bank
Massimiliano Marcellino, European University Institute
On the importance of sectoral shocks for price-setting
9:30 am Break
9:45 am Harrison Hong, Princeton University
Motohiro Yogo, University of Pennsylvania and NBER
Commodity Market Interest, Inflation, and Asset Prices
10:45 am Break
11:00 am Bharat Trehan, Federal Reserve Bank of San Francisco
Survey Measures of Expected Inflation and the Inflation Process
12:00 pm Lunch and Adjourn