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