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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2011

Forecasting & Empirical Methods in Macroeconomics & Finance Workshop

Mark Watson and Kenneth West, Organizers

July 12 - 15, 2011

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

PROGRAM

Tuesday, July 12:

8:00 am Coffee and Pastries

8:30 am Allan Timmermann, University of California at San Diego
Peter Hansen, Stanford University
Choice of Sample Split in Out-of-Sample Forecast Evaluation

9:30 am Break

9:45 am Barbara Rossi, Duke University
Atsushi Inoue, North Carolina State University
Out-of-Sample Forecast Tests Robust to the Window Size Choice

10:45 am Break

11:00 am Anisha Ghosh and Christian Julliard, London School of Economics
Alex P. Taylor, Manchester Business School
What is the Consumption-CAPM missing? An Information-Theoretic Framework for the Analysis of Asset Pricing Models

12:00 n Lunch (in the Riverfront Room) and Adjourn

Wednesday, July 13:

8:00 am Coffee and Pastries

8:30 am Jonathan H. Wright, Johns Hopkins University and NBER
What does Monetary Policy do at the Zero Lower Bound?

9:30 am Break

9:45 am Carlos Carvalho, Federal Reserve Bank of New York
Fernanda Nechio, Federal Reserve Bank of San Francisco
Are People Aware of the Taylor Rule?

10:45 am Break
11:00 am Prakash Loungani, International Monetary Fund  
Joao Tovar Jalles, University of Cambridge  
*Cross-country Evidence on the Quality of Fiscal Forecasts*  

12:00 n Lunch (in the Somerset Room) and Adjourn  

6:00 pm Clambake - Harvard Faculty Club, 20 Quincy Street, Cambridge, MA  

**Thursday, July 14:**  

8:00 am Coffee and Pastries  

8:30 am Refet Gurkaynak, Bilkent University  
Rochelle Edge, Federal Reserve Board  
*How Useful Are Estimated DSGE Model Forecasts For Central Bankers?*  

9:30 am Break  

9:45 am Garland Durham, University of Colorado  
John Geweke, University of Technology Sydney  
*Improving Asset Price Prediction when All Models are False*  

10:45 am Break  

11:00 am Monica Billio, Universitè Ca' Foscari of Venice  
Roberto Casarin, University of Venice  
Francesco Ravazzolo, Norges Bank  
Herman Van Dijk, Erasmus University  
*Combining Predictive Densities Using Bayesian Filtering with Applications to US Economics Data*  

12:00 n Lunch (in Ballroom B in the West Tower) and Adjourn  

**Friday, July 15:**  

8:00 am Coffee and Pastries  

8:30 am Mario Forni, Universita di Modena  
Marc Hallin, ECARES  
Marco Lippi, Università di Roma, La Sapienza  
Paolo Zaffaroni, Imperial College London  
*One-Sided Representations of Generalized Dynamic Factor Models*  

9:30 am Break  

9:45 am Drew D. Creal, University of Chicago  
Bernd Schwaab, European Central Bank  
Siem Jan Koopman and Andre Lucas, VU University Amsterdam  
*Observation Driven Mixed Measurement Dynamic Factor Models with an Application to Credit Risk*  

10:45 am Break  

11:00 am Bryan T. Kelly, University of Chicago  
Seth Pruitt, Federal Reserve Board  
*The Three-Pass Regression Filter: A New Approach to Forecasting Using Many Predictors*  

12:00 n Lunch (in Ballroom B in the West Tower) and Adjourn