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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2012

Forecasting & Empirical Methods in Macroeconomics & Finance Workshop

Mark Watson and Kenneth West, Organizers

July 10 - 13, 2012

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

PROGRAM

Tuesday, July 10:

- 8:00 am Coffee and Pastries
- 8:30 am Chang-Jin Kim, University of Washington
Yunjong Eo, University of Sydney
[*Markov-Switching Models with Evolving Regime-Specific Parameters: Are Post-War Booms or Recessions All Alike?*](#)
- 9:30 am Break
- 9:45 am Elmar Mertens, Federal Reserve Board
[*Measuring the Level and Uncertainty of Trend Inflation*](#)
- 10:45 am Break
- 11:00 am Ulrich Mueller, Princeton University
Mark Watson, Princeton University and NBER
[*Measuring Uncertainty about Long-Run Predictions*](#)
- 12:00 n Lunch and Adjourn

Wednesday, July 11:

- 8:00 am Coffee and Pastries
- 8:30 am Kristoffer Nimark, CREI
Francisco Barillas, New York University
[*Speculation, Expectations and Risk Premia: An Affine Gaussian Framework*](#)
- 9:30 am Break
- 9:45 am Torben G. Andersen, Northwestern University and NBER
Nicola Fusari and Viktor Todorov, Northwestern University
[*Parametric Inference and Dynamic State Recovery from Option Panels*](#)
- 10:45 am Break
- 11:00 am Frank Kleibergen, Brown University

[Reality Checks for and of Factor Pricing](#)

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

Thursday, July 12:

- 8:00 am Coffee and Pastries
- 8:30 am Dobrislav Dobrev, Federal Reserve Board
Ernst Schaumburg, Federal Reserve Bank of New York
Robust Forecasting by Regularization
- 9:30 am Break
- 9:45 am Marco Del Negro, Federal Reserve Bank of New York
Frank Schorfheide, University of Pennsylvania and NBER
DSGE-Model Based Forecasting
- 10:45 am Break
- 11:00 am David M. Rothschild, Yahoo! Research
Justin Wolfers, University of Pennsylvania and NBER
Forecasting Elections: Voter Intentions versus Expectations
- 12:00 n Lunch and Adjourn

Friday, July 13:

- 8:00 am Coffee and Pastries
- 8:30 am Andrea Carriero, Queen Mary, University of London
Todd Clark, Federal Reserve Bank of Cleveland
Massimiliano Marcellino, European University Institute and NBER
[Common Drifting Volatility in Large Bayesian VARs](#)
- 9:30 am Break
- 9:45 am Dong Hwan Oh, Duke University
Andrew Patton, Duke University
[Modelling Dependence in High Dimensions with Factor Copulas](#)
- 10:45 am Break
- 11:00 am Yuriy Kitsul, Federal Reserve Board
Jonathan H. Wright, Johns Hopkins University and NBER
[The Economics of Options-Implied Inflation Probability Density Functions](#)
- 12:00 n Lunch and Adjourn