Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models

Hosted by:
Federal Reserve Bank of Philadelphia

Organizers:
Jesus Fernandez-Villaverde (Penn), Giorgio Primiceri (Northwestern), Frank Schorfheide (Penn), and Keith Sill (FRB Philadelphia)

Friday October 9, 2009

09:00 – 10:00  Bartosz Mackowiak (ECB) and Mirko Wiederholt (Northwestern): “Business Cycle Dynamics under Rational Inattention”
Discussant: Andrea Tambalotti (NY Fed)

10:00 – 10:30  Coffee Break

10:30 – 11:30  Hafedh Bouakez, Emanuela Cardia, and Francisco Ruge-Murcia (University of Montreal): “Sectoral Price Rigidity and Aggregate Dynamics”
Discussant: Jon Steinsson (Columbia University)

Discussant: Skander van Den Heuvel (Board of Governors)

12:30 – 02:00  Lunch Break

02:00 – 03:00  Ippei Fujiwara (Bank of Japan), Yasuo Hirose (Bank of Japan), and Mototsugo Shintani (Vanderbilt): “Can News Be a Major Source of Aggregate Fluctuations? A Bayesian DSGE Approach”
Discussant: Eric Leeper (Indiana University)

03:00 – 04:00  Karel Mertens (Cornell) and Morten Ravn (Southampton): “Measuring the Impact of Fiscal Policy in the Face of Anticipation”
Discussant: Juan Rubio-Ramirez (Duke University)

04:00 – 04:30  Coffee Break

04:30 – 05:30  Eric Leeper, Michael Plante, and Nora Traum (Indiana University): “Dynamics of Fiscal Financing in the United States”
Discussant: Alejandro Justiniano (FRB Chicago)
Saturday, October 10, 2009

09:00 – 10:00 Marco Del Negro and Stefano Eusepi (FRB New York): “Modeling Observed Inflation Expectations”
Discussant: Boragan Aruoba (University of Maryland)

10:00 – 10:30 Coffee Break

Discussant: Jonathan Wright (Johns Hopkins University)

11:30 – 12:30 L. Hoogerheide, R. Kleijn, F. Ravazzolo, Herman van Dijk (Erasmus University Rotterdam), M. Verbeek: “Forecast Accuracy and Economic Gains from Bayesian Model Averaging using Time-Varying Weights”
Discussant: Frank Diebold (University of Pennsylvania)

12:30 – 02:00 Lunch / Departure