

Warsaw, 21–22 November 2016

## *NBP Workshop on Forecasting*

### Programme

#### Monday, 21 November 2016

- 8.30 – 9.00 Registration and welcome coffee
- 9.00 – 9.10 Opening remarks  
Ryszard Kokoszcyński, Member of the Management Board, Narodowy Bank Polski
- 9.10 – 11.00 Chairperson: Barbara Rossi
- 9.10 – 10.20 *Priors for the long run*  
Domenico Giannone, Federal Reserve Bank of New York  
Co-authors: Michele Lenza, European Central Bank,  
Giorgio Primiceri, Northwestern University
- 10.20 – 11.00 *Adaptive Minnesota priors*  
Dimitris Korobilis, University of Essex  
Co-author: Davide Pettenuzzo, Brandeis University
- 11.00 – 11.30 Coffee break
- 11.30 – 13.00 Chairperson: Sylvia Frühwirth-Schnatter
- What univariate models tell us about multivariate macroeconomic models*  
James Mitchell, University of Warwick  
Co-authors: Donald Robertson, University of Cambridge,  
Stephen Wright, Birkbeck, University of London
- Path predictive likelihood and (weighted) scoring rules for time-varying parameter models: An application to inflation and deflation forecasts in the Euro area and Japan*  
Christian Schumacher, Deutsche Bundesbank  
Co-author: Inske Pirschel, Swiss National Bank
- 13.00 – 14.00 Lunch
- 14.00 – 15.00 Poster session

15.00 – 16.30 Chairperson: **Christian Schumacher**

*Nowcasting real economic activity in the Euro area: assessing the impact of qualitative surveys*

**Raïsa Basselier**, National Bank of Belgium

Co-authors: **David de Antonio Liedo**, National Bank of Belgium,  
**Geert Langenus**, National Bank of Belgium

*Fiscal targets. A guide to forecasters?*

**Joan Paredes**, European Central Bank

Co-authors: **Javier J. Pérez**, Banco de España,  
**Gabriel Perez-Quiros**, Banco de España, AIREF and CEPR

*Does foreign sector help forecast domestic variables in DSGE models?*

**Michał Rubaszek**, SGH Warsaw School of Economics and Narodowy Bank Polski

Co-author: **Marcin Kolasa**, SGH Warsaw School of Economics and Narodowy Bank Polski

16.30 – 17.00 Coffee break

17.00 – 18.10 Chairperson: **Domenico Giannone**

*Forecasting in unstable environments*

**Barbara Rossi**, Universitat Pompeu Fabra, ICREA, Barcelona GSE and CREI

## Tuesday, 22 November 2016

8.30 – 9.00 Welcome coffee

9.00 – 11.00 Chairperson: **Michał Rubaszek**

*Forecast uncertainty, disagreement and linear pools of density forecasts*

**Malte Knüppel**, Deutsche Bundesbank

Co-author: **Fabian Krüger**, Heidelberg Institute for Theoretical Studies

*Adaptive combination schemes for point and density forecasts*

**Leopoldo Catania**, Università di Roma 'Tor Vergata'

Co-author: **Tommaso Proietti**, Università di Roma 'Tor Vergata'

*Bayesian inference for probabilistic surveys*

**Francesco Ravazzolo**, Free University of Bolzen/Bolzano

Co-authors: **Roberto Casarin**, University Ca' Foscari of Venice,  
**Marco Del Negro**, Federal Reserve Bank of New York

11.00 – 11.30 Coffee break

11.30 – 13.00 Chairperson: **James Mitchell**

*Bayesian inference in time-varying parameter models*

**Sylvia Frühwirth-Schnatter**, Wirtschaftsuniversität Wien

13.00 – 14.00 Lunch

14.00 – 15.45 Chairperson: Francesco Ravazzolo

*Achieving shrinkage in a time-varying parameter model framework*  
Angela Bitto, Wirtschaftsuniversität Wien  
Co-author: Sylvia Frühwirth-Schnatter, Wirtschaftsuniversität Wien

*Techniques for inference in time-varying parameter VARs*  
Dimitris Korobilis, University of Essex

15.45 – 16.15 Coffee break

16.15 – 17.30 Chairperson: Błażej Mazur

*Modelling the density of US yield curve using Bayesian semiparametric Nelson-Siegel model*  
Cem Çakmaklı, Koç University

*Forecasting the term structure of interest rates with potentially misspecified models*  
Yunjong Eo, University of Sydney  
Co-author: Kyu Ho Kang, Korea University

17.30 Closing remarks

## Monday, 21 November 2016

14.00 – 15.00 Poster session

*Forecasting disaggregated Polish inflation using exponential smoothing models with periodic phenomenon in variance: Does it work?*  
Łukasz Lenart, Narodowy Bank Polski

*Forecasting euro area inflation using targeted predictors: Is money coming back?*  
Matteo Falagiarda, European Central Bank  
Co-author: João Sousa, European Central Bank

*Forecasting properties of alternative output gap indicators*  
Zsolt Darvas, Bruegel, Corvinus University of Budapest and Centre for Economic and Regional Studies of the Hungarian Academy of Sciences

*Inflation forecasting and information flow*  
Grzegorz Szafranski, University of Lodz and Narodowy Bank Polski  
Co-author: Damian Stelmasiak, Narodowy Bank Polski

*Time-varying asymmetry and tail thickness in long series of daily financial returns*  
Mateusz Płpień, Cracow University of Economics and Narodowy Bank Polski  
Co-author: Błażej Mazur, Cracow University of Economics and Narodowy Bank Polski

### Workshop venue:

Narodowy Bank Polski  
11/21 Świętokrzyska Street, Warsaw  
Grabski Hall

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