NBP Narodowy Bank Polski

Warsaw, 20-21 November 2017

NBP Workshop on Forecasting
Preliminary Programme

Monday, 20 November 2017

8.30 – 9.00 Registration, welcome coffee

9.00 – 9.10 Opening remarks

9.10 – 11.00
- ***Censoring and Fat Tails on the Monetary Policy Committee***
  James Mitchell, University of Warwick
  Co-author: **M. Weale**, King's College, London
- ***Sophisticated and small versus simple and sizeable: When does it pay off to introduce drifting coefficients in Bayesian VARs?***
  Gregor Kastner, Wirtschaftsuniversität Wien
  Co-authors: **F. Huber**, Wirtschaftsuniversität Wien
  M. Feldkircher, Ősterreichische Nationalbank

11.00 – 11.30 Coffee break

11.30 – 13.30
- ***Bayesian Model Comparison for Time-Varying Parameters VARs with Stochastic Volatility***
  Joshua Chan, University of Technology Sydney
  Co-author: **E. Eisenstat**, University of Queensland
- ***Composite Likelihood Methods for Large Bayesian VARs with Stochastic Volatility***
  Gary Koop, University of Strathclyde
  Co-authors: **J. Chan**, University of Technology Sydney
  E. Eisenstat, University of Queensland
  C. Hou, Hunan University

13.30 – 14.30 Lunch

14.30 – 15.30 Poster session

15.30 – 17.00
- ***Phillips curves***
  Luca Onorante, European Central Bank
  Co-authors: **L. Moretti**, Central Bank of Ireland
  S. Zakipour-Saber, Central Bank of Ireland
- ***An Adaptive Approach to Forecasting Three Key Macroeconomic Variables for Transitional China***
  Ying Chen, National University of Singapore
  Co-authors: **L. Niu**, WISE, BOFIT and Key Laboratory of Econometrics
  X. Xu, Soochow University and Humboldt-Universität zu Berlin
- ***Probabilistic forecasting of electricity spot prices using Factor Quantile Regression Averaging***
  Katarzyna Maciejowska, Wrocław University of Science and Technology
  Co-authors: **J. Nowotarski**, Wrocław University of Science and Technology
  R. Weron, Wrocław University of Science and Technology

17.00 – 17.15 Coffee break

17.15 – 18.15
- ***Recent advances in electricity price forecasting: A review of probabilistic forecasting***
  Rafał Weron, Wrocław University of Science and Technology
  Co-author: **J. Nowotarski**, Wrocław University of Science and Technology

Tuesday, 21 November 2017

8.30 – 9.00 Welcome coffee

9.00 – 11.00

- ***eCPI – inflation forecasting using web scraped data***
  Paweł Macias, Narodowy Bank Polski
- ***The discontinuation of the EUR/CHF minimum exchange rate in January 2015: was it expected?***
  Michael Funke, Hamburg University and CESifo Munich
  Co-authors: **J. Loermann**, Hamburg University
  R. Moessner, Bank for International Settlements and National Institute of Economic and Social Research
- ***Common Factors of Commodity Prices***
  Laurent Ferrara, Banque de France
  Co-authors: **S. Delle Chiae**, European Central Bank
  D. Giannone, Federal Reserve Bank of New York and CEPR

11:00 – 11:30 Coffee break

11.30 – 13.30

- ***Bayesian non-parametric time-varying vector autoregressive models***
  Maria Kalli, University of Kent
  Co-author: **J. Griffin**, University of Kent
- ***Improving Markov Switching Models using Realized Variance***
  John Maheu, Univeristy of McMaster and RCEA
  Co-author: **J. Liu**, Univeristy of McMaster

13.30 – 14.30 Lunch

14.30 – 16.00

- ***A New Approach Toward Detecting Structural Breaks in Vector Autoregressive Models***
  Florian Huber, Wirtschaftsuniversität Wien
  Co-authors: **G. Kastner**, Wirtschaftsuniversität Wien
  M. Feldkircher, Őesterreichische Nationalbank
- ***Economic Predictions with Big Data: The Illusion of Sparsity***
  Michele Lenza, European Central Bank and ULB-ECARES
  Co-authors: **D. Giannone**, Federal Reserve Bank of New York and CEPR
  G. Primiceri, Northwestern University

16.00 – 16.30 Coffee break

16.30 – 18.00

- ***Probabilistic Forecasting and Comparative Model Assessment Based on Markov Chain Monte Carlo Output***
  Fabian Krüger, Heidelberg University
  Co-authors: **T. Gneiting**, Heidelberg Institute for Theoretical Studies and Karlsruhe Institute of Technology
  S. Lerch, Heidelberg Institute for Theoretical Studies and Karlsruhe Institute of Technology
  T. L. Thorarinsdottir, Norwegian Computing Center
- ***Forecaster's utility and forecasts coherence***
  Emilio Zanetti Chini, University of Pavia
- ***Time Varying Structural Vector Autoregressions: Some New Perspective***
  Andrzej Kocięcki, Narodowy Bank Polski

18.00 Closing remarks

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Poster session (Monday, 20 November 2017)

14.30 – 15.30

- ***PPP and exchange rate forecasts using ST-VEC type models***
  Adrian Burda, Cracow University of Economics
- ***Density forecasts of emerging markets' exchange rates using Monte Carlo simulation with regime switching***
  Krystian Jaworski, SGH Warsaw School of Economics
- ***Combining density forecasts by minimizing the Continuous Ranked Probability Score for a mixture of distributions***
  Łukasz Lenart, Narodowy Bank Polski and Cracow University of Economics
- ***Missing link? Correlation between variables and early warning on banking crisis***
  Wojciech Rogowski, Narodowy Bank Polski and SGH Warsaw School of Economics
  Co-author: **K. Joński**, University of Lodz
- ***Additional information content of web scraped data in model-based forecasts of CPI***
  Grzegorz Szafrański, Narodowy Bank Polsk and University of Lodz
  Co-authors: **P. Macias**, Narodowy Bank Polski
  D. Stelmasiak, Narodowy Bank Polski

Workshop venue:
Narodowy Bank Polski
11/21 Swietokrzyska Street, Warsaw
Grabski Hall

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