

Warsaw, 17-18 December 2014

Identification in Macroeconomics

Workshop organized and hosted by Narodowy Bank Polski

Programme

Wednesday, 17 December 2014

08.30 – 09.00	Registration of participants and welcome coffee
09.00 – 09.10	Welcome address: Marek Belka , President, NBP
09.10 – 10.10	Keynote speaker: Tao Zha (Federal Reserve Bank of Atlanta, Emory University, and NBER), “Identification Issues in Econometrics”
10.10 – 10.30	Coffee break
10.30 – 11.40	Sign restrictions: Theory. Session chair: Daniel F. Waggoner
10.30 – 11.05	Toru Kitagawa (University College London), “Inference about Non-Identified SVARs”, joint work with Raffaella Giacomini (University College London)
11.05 – 11.40	Eleonora Granziera (Bank of Canada), “Inference for VARs Identified with Sign Restrictions”, joint work with Hyungsik Roger Moon (University of Southern California) and Frank Schorfheide (University of Pennsylvania, CEPR, and NBER)
11.40 – 12.00	Coffee break
12.00 – 13.00	Session chair: Tao Zha Keynote speaker: Daniel F. Waggoner (Federal Reserve Bank of Atlanta), “Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications”, joint work with Jonas E. Arias (Federal Reserve Board) and Juan F. Rubio-Ramírez (Duke University and Federal Reserve Bank of Atlanta)
13.00 – 14.00	Lunch
14.00 – 15.10	Identification: General. Session chair: Toru Kitagawa
14.00 – 14.35	Peter A. Zadrozny (Bureau of Labor Statistics), “Extended Yule-Walker Identification of VARMA Models with Single- or Mixed-Frequency Data”
14.35 – 15.10	Andrzej Kocięcki (NBP), “Bayesian Approach and Identification”
15.10 – 15.30	Coffee break
15.30 – 16.40	Identification through heteroskedasticity. Session chair: Eleonora Granziera
15.30 – 16.05	Tomasz Woźniak (The University of Melbourne), “Bayesian Inference for Heteroskedastic Structural Vector Autoregressions”, joint work with Helmut Lütkepohl (DIW Berlin and Freie Universität Berlin) and Matthieu Droumaguet (Goldman Sachs)
16.05 – 16.40	Emanuele Bacchiocchi (University of Milan), “Identification in Structural Vector Autoregressive Models with Structural Changes, with an Application to U.S. Monetary Policy”, joint work with Luca Fanelli (University of Bologna)

Thursday, 18 December 2014

08.30 – 09.00	Welcome coffee
09.00 – 10.35	Session chair: Ivana Komunjer
09:00 – 10:00	Keynote speaker: Fabio Canova (European University Institute, CEPR), “Approximating Time Varying Structural Models with Time Invariant Structures”, joint work with Filippo Ferroni (Banque de France) and Christian Matthes (Federal Reserve Bank of Richmond)
10.00 – 10.35	Vo Phuong Mai Le (Cardiff University), “A Monte Carlo Procedure for Checking Identification in DSGE Models”, joint work with Patrick Minford (Cardiff University and CEPR) and Michael Wickens (Cardiff University, University of York, and CEPR)
10.35 – 11.00	Coffee break
11.00 – 12.45	<i>Global identification in DSGE models.</i> Session chair: Fabio Canova
11.00 – 11.35	Denis Tkachenko (National University of Singapore), “Local and Global Parameter Identification in DSGE Models Allowing for Indeterminacy”, joint work with Zhongjun Qu (Boston University)
11.35 – 12.10	Marcin Kolasa (NBP and Warsaw School of Economics), “Global Identification of Linearized DSGE Models”, joint work with Andrzej Kocięcki (NBP)
12.10 – 12.45	Stephen D. Morris (Bowdoin College), “Maximum Likelihood Estimation of Globally Unidentified DSGE Models Using a Priori Information”
12.45 – 13.45	Lunch
13.45 – 14.45	Session chair: Ryszard Kokoszcyński Keynote speaker: Ivana Komunjer (University of California, San Diego), “Testing the Validity of DSGE Models”, joint work with Yinchu Zhu (University of California, San Diego)
14.45 – 15.00	Coffee break
15.00 – 16.45	<i>Sign restrictions: Applications.</i> Session chair: Ryszard Kokoszcyński
15.00 – 15.35	Konstantinos Theodoridis (Bank of England), “What Do VARs Tell Us About the Impact of a Credit Supply Shock? An Empirical Analysis”, joint work with Haroon Mumtaz (Queen Mary College) and Gabor Pinter (Bank of England)
15.35 – 16.10	Francesco Furlanetto (Norges Bank), “Identification of Financial Factors in Economic Fluctuations”, joint work with Francesco Ravazzolo (Norges Bank and BI Norwegian Business School) and Samad Sarferaz (ETH Zürich)
16.10 – 16.45	Tomasz Wieladek (Bank of England), “What Are the Macroeconomic Effects of Asset Purchases?”, joint work with Martin Weale (Bank of England)
16.45 – 16.55	Closing remarks: Ryszard Kokoszcyński , Deputy Director General, Economic Institute, NBP

Conference venue:
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