BANCO DE ESPAÑA
Eurosistema

CONFERENCE

Celebrating 25 years of TRAMO SEATS
(and the 70th birthday of Agustín Maravall)

March, 13th and 14th 2014 - Bank of Spain

Thursday, March 13th 2014

09.15 – 09.30 Opening Speech

09.30 – 10.30 **G.Tiao** (University of Chicago) Some Reflections on Statistical Methods for the Seasonal Adjustment of Economic Time Series.

Chair: D. Peña (Universidad Carlos III)

10.30 – 11.00 Coffee break

11.00 – 13.00 First Session
Chair: Esther Ruiz (Universidad Carlos III)

11.00 – 12.00 **G. Melárd** (Université libre de Bruxelles)
Numerical problems in time series analysis
Discussion: C. Planas (European Commission)

12.00 – 13.00 **A. Harvey** (University of Cambridge)
Robust Time Series Models with Trend and Seasonal Components
Discussion: E. Sentana (CEMFI)

13.00 – 14.30 Lunch

14.30 – 16.30 Second Session
Chair: Samuel Bentolila (CEMFI)

14.30 – 15.30 **H. Lutkepohl** (Freie Universität Berlin)
Structural Vector Autoregressions: Checking Identifying Long-run Restrictions via Heteroskedasticity
Discussion: J. Dolado (European University Institute)

15.30 – 16.30 **W. Bell** (U.S. Census Bureau)
Comparing ARIMA Model-Based and Census X-11 Seasonal Adjustment
Discussion: A. García Ferrer (Universidad Autónoma de Madrid)

16.30 – 17.00 Coffee break

17.00 – 19.00 Roundtable: Seasonal Adjustment, Cons and Pros.
Chair: Gary Brown (ONS, UK)

Participants (12 minutes each):
B. Monsell (U.S. Census Bureau)
Pilar Rey (European Commission)
R. Kirchner (Bundesbank)
D. Ladiray (INSEE)
J. Palate (Bank of Belgium)
Ying Fue Xie (Statistics Sweden)
E. Quilis (Ministerio de Economía)
Anna Ciammola (ISTAT, Italy)

Friday, March 14th 2014

09.00 – 10.00	Third Session Chair: Víctor Gómez (Ministerio de Economía) **M. Watson** (Princeton University) Inference about Low-Frequency Variability Discussion: J. Gonzalo (Universidad Carlos III)	
10.00 – 10.30	Coffee break	
10.30 – 12.30	Fourth Session Chair: Gianluca Caporello (Banco de España)	
	10.30 – 11.30	**J. Koopman** (University of Amsterdam) Importance sampling for state space time series analysis: methods and applications Discussion: G. Fiorentini (Universita' di Firenze)
	11.30 – 12.30	**D. Findley** (U.S. Census Bureau) A Simple Model with Moving Seasonality to Reveal Features of Model Based Seasonal Adjustment and Properties of Seasonality Diagnostics Discussion: A. Espasa (Universidad Carlos III)
12.30 – 13.30	Fifth Session. Closing Speech Chair: R. Porter (Federal Reserve Bank of Chicago) **A. Maravall** (Banco de España) "Unobserved Components and Seasonally Adjusted series: what can be expected from ARIMA signal extraction?"	

Scientific Committee:

Gabriele Fiorentini (University of Florence)
Enrique Sentana (CEMFI)
Gabriel Pérez-Quirós (Banco de España)