

Conference on Real-Time Data Analysis, Methods and Applications

Madrid, 19 - 20 October 2017

Thursday, 19 October _ Europa conference room

8:30 – 9:00	Registration and Coffee
9:00 – 9:15	Welcome address Opening remarks: Juan Francisco Jimeno (<i>Banco de España</i>)
9:15 – 10:45	SESSION 1 <i>Density forecasting</i> <i>Chair: Juan Francisco Jimeno (Banco de España)</i> Optimal density forecast combinations. * Gergely Gánics (<i>Banco de España</i>) Advances in nowcasting economic activity. * Juan Antolín Díaz (<i>Fulcrum Asset Management</i>) Thomas Drechsel (<i>London School of Economics</i>) Ivan Petrella (<i>Warwick Business School</i>)
10:45 – 11:00	Coffee break
11:00 -12:30	SESSION 2 <i>FOMC Greenbooks</i> <i>Chair: Jesús Vázquez (University of Basque Country)</i> Fiscal surprises at the FOMC. Dean Crousore (<i>University of Richmond</i>) * Simon Van Norden (<i>HEC Montréal, CIRANO and CIREQ</i>) Forecasting in the time of the bubbles: an evaluation of the Federal Reserve's real-time forecasts of house prices from 1997 to 2011. * Joshua Gallin (<i>Federal Reserve Board</i>) Shane M. Sherlund (<i>Federal Reserve Board</i>)
12:30 -13:30	INVITED SESSION <i>Chair: Simon van Norden (HEC Montréal, CIRANO and CIREQ)</i> Uncertainty and Financial Vulnerabilities: a VAR Analysis * Chiara Scotti (<i>Federal Reserve Board</i>) Darío Caldara (<i>Federal Reserve Board</i>)
13:30 -14:30	Lunch

14:30 – 16:00

SESSION 3

Economic news and financial markets

Chair: *M. Dolores Gadea (University of Zaragoza)*

Surprise indexes and nowcasting: why do markets react to macroeconomic news?

* **Alberto Caruso** (Confindustria and Université libre de Bruxelles)

Clearing the fog: The Predictive Power of Weather for Employment Reports and their Asset Price Responses

* **Daniel J. Wilson** (Federal Reserve Bank of San Francisco)

16:00 -16:30

Coffee break

16:30 – 18:00

SESSION 4

Nowcasting and measurement

Chair: *Shaun Vahey (University of Warwick)*

Nowcasting the Finnish economy with a large Bayesian vector autoregressive model.

Juha Itkonen (Bank of Finland) | * **Petteri Juvonen** (Bank of Finland)

Can GDP measurement be improved further?

* **Jan P.A.M. Jacobs** (University of Groningen) | Samad Sarferaz (KOF Swiss Economic Institute) | Jan-Egbert Sturn (KOF Swiss Economic Institute) | Simon van Norden (HEC Montreal)

21:00

Conference Dinner (by invitation only)

* Participating author(s)

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8:45 – 9:15	Registration and Coffee
9:15 – 11:30	SESSION 1 <i>Macro models and financial markets</i> <i>Chair: Javier Pérez (Banco de España)</i> Term structure and real time learning. * Pablo Aguilar (Banco de España) Jesús Vázquez (University of Basque Country) Financial nowcasts and their usefulness in macroeconomic forecasting. * Edward Knotek II (Federal Reserve Bank of Cleveland) Saaed Zaman (Federal Reserve Bank of Cleveland) The information content of news announcements. * Burçin Kisacikoglu (Bilkent University)
11:30 – 12:00	Coffee break
12:00 -13:30	SESSION 2 <i>Official estimates of potential output</i> <i>Chair: Enrique M. Quilis (Spanish Fiscal Authority)</i> Output gaps and inflation in Canada. Lise Pichette (Bank of Canada) Marie-Noelle Robitaille (Bank of Canada) Mohamad Salameh (Bank of Canada) * Pierre St-Amant (Bank of Canada) The effects of recessions in potential output estimates: size, timing and determinants. * Jonas Dovern (Heidelberg University) Christopher Zuber (Heidelberg University)
13:30	Light lunch

Conference Organizers/ Program Committee

Dean Croushore (University of Richmond)
Domenico Giannone (Federal Reserve Bank of New York)

Gabriel Pérez Quirós (Banco de España)
Shaun Vahey (University of Warwick)
Simon van Norden (HEC Montreal and CIRANO)

* Participating author(s)

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