

Research Meeting

“New Methods for Macroeconomic Modelling, Model Comparison and Policy Analysis”

Tuesday, April 5 – Wednesday, April 6, 2016

Goethe University Frankfurt
Campus Westend

Program

Tuesday, April 5, 2016

1:00 – 2:00 pm	<i>Registration and Coffee</i>	HZ Foyer
2:00 – 2:10 pm	Welcome	HZ 15
2:10 – 3:15 pm	<p>Session 1: Macroeconomic Modelling and Policy Making Chair: Volker Wieland (IMFS)</p> <p><i>Macroeconomic Modelling, Model Uncertainty and Policy Advice</i> Robert Tetlow (Federal Reserve Board)</p> <p><i>Macroeconomic Modelling: From the Financial Crisis to the Long Slump in the Euro Area</i> Werner Röger (European Commission)</p>	HZ 15
3:15 – 3:45 pm	<i>Coffee break</i>	HZ Foyer
3:45 – 6:00 pm	<p>Parallel Session 1a: Credit, Banking and Monetary Policy Chair: Michael Binder (IMFS)</p> <p><i>Global Banking, Trade, and the International Transmission of the Great Recession</i> Zeno Enders (University of Heidelberg); Alexandra Peter Discussant: Elena Afanasyeva (IMFS)</p> <p><i>Financial Globalisation, Monetary Policy Spillovers and Macro-Modelling: Tales from One Hundred and One Shocks</i> Georgios Georgiadis; Martina Jancokova (European Central Bank) Discussant: Falk Mazelis (Humboldt University Berlin)</p> <p><i>Learning about Banks’ Net Worth and the Slow Recovery after the Financial Crisis</i> Michael Kühl; Josef Hollmayr (Deutsche Bundesbank) Discussant: Peter Karadi (European Central Bank)</p>	1.G161 (PEG)

Parallel Session 1b: Model-based Assessments of Fiscal Policy

HZ 15

Chair: **Gernot Müller** (University of Tübingen)

Comparing Fiscal Multipliers across Models and Countries in Europe

Sebastian Schmidt (European Central Bank) et al.

Discussant: **Benjamin Born** (University of Bonn)

A Narrative Approach to a Fiscal DSGE Model

Thorsten Drautzburg (Federal Reserve Bank of Philadelphia)

The Macroeconomic Effects of the Euro Area's Fiscal Consolidation 2011-2013: A Simulation-based Approach

Jan Strásky (Organisation for Economic Co-operation and Development);

Ansgar Rannenberg; Christian Schoder

Wednesday, April 6, 2016

8:15 – 8:45 am	<i>Coffee</i>	HZ Foyer
8:45 – 10:15 am	Session 2: Macroeconomic Implications of the Financial Sector Chair: Volker Wieland (IMFS)	HZ 15
	<i>Banks are not Intermediaries of Loanable Funds – And Why This Matters</i> Michael Kumhof (Bank of England); Zoltan Jakab Discussant: Stefano Neri (Banca d'Italia)	
	<i>Designing Models for Macroprudential Policy Analysis</i> Joannes Mongardini (International Monetary Fund); Douglas Laxton Discussant: Gianni Lombardo (Bank for International Settlements)	
10:15 – 10:45 am	<i>Coffee break</i>	HZ Foyer
10:45 am – 1:00 pm	Parallel Session 2a: Model Solution, Estimation, and Forecasting Chair: Gernot Müller (University of Tübingen)	1.G168 (PEG)
	<i>Marginalized Predictive Likelihood Comparisons of Linear Gaussian State-Space Models with Applications to DSGE, DSGE-VAR, and VAR Models</i> Anders Warne (European Central Bank); Kai Christoffel; Gunter Coenen Discussant: Johannes Pfeifer (University of Mannheim)	
	<i>Testing Macro Models by Indirect Inference: A Survey for Users</i> Michael Wickens (University of York) et al. Discussant: Ana Galvao (Warwick Business School)	
	<i>A Generalized Approach to Indeterminacy in Linear Rational Expectations Models</i> Giovanni Nicoló (UCLA); Francesco Bianchi (Cornell University) Discussant: Michael Evers (Goethe University Frankfurt)	
	<i>A Tractable Framework for Analyzing a Class of Nonstationary Markov Models</i> Inna Tsener (University of the Balearic Islands); Lilia Maliar; Serguei Maliar; John Taylor	

Typically, 25 minutes will be reserved for paper presentations, 10 minutes for the discussant, and 10 minutes for general discussion.

Parallel Session 2b: Financial Frictions, Open Economies, Policy Effects **HZ 15**

Chair: **Volker Wieland** (IMFS)

Macroeconomic and Financial Dynamics in Small Open Economies

Markus Kirchner (Central Bank of Chile); Javier García-Cicco

Discussant: **Yuliya Rychalovska** (National Bank of Belgium)

Countercyclical Capital Regulation in a Small Open Economy DSGE Model

Matija Lozej (Central Bank of Ireland); Luca Onorante; Ansgar Rannenberg

Discussant: **Daragh Clancy** (European Stability Mechanism)

Financial Fragility and the Fiscal Multiplier

Sweder van Wijnbergen (University of Amsterdam); Christiaan van der Kwaak

Discussant: **Felix Strobel** (Humboldt University Berlin)

1:00 – 2:30 pm *Lunch* **HZ Foyer**

2:30 – 4:00 pm **Session 3: Model Comparison and Policy Making** **HZ 15**

Chair: **Michael Binder** (IMFS)

On Monetary Policy Inertia: Causes and Consequences

Massimo Rostagno (European Central Bank)

New Methods for Macro-Financial Model Comparison and Policy Analysis

Volker Wieland (IMFS)

4:00 – 4:30 pm *Coffee break* **HZ Foyer**

4:30 – 6:00 pm **Steering Group Meeting** **HZ 15**