

2012 Conference on Real-Time Data Analysis, Methods, and Applications

Sponsored by: Federal Reserve Bank of Philadelphia and CIRANO

Friday, October 5

Inflation Trends in Real Time

9:00 a.m. to 10:00 a.m.

Reverse Kalman Filtering U.S. Inflation with Sticky Professional Forecasts

James M. Nason (FRB Phil) and Gregor W. Smith (Queen's)

Discussant: Elmar Mertens (Board of Governors)

10:00 to 10:30

Break

Real-Time Data

10:30 a.m. to 11:30 a.m.

A Real-Time Historical Database for the OECD

Adriana Z. Fernandez (FRB Dallas), Evan F. Koenig (FRB Dallas), and Alex Nikolsko-Rzhevskyy (Lehigh)

Discussant: Tom Stark (FRB Philadelphia)

11:30 a.m. to 12:30 p.m.

Improving GDP Measurement: A Forecast Combination Perspective

Borağan Aruoba (Maryland), Francis X. Diebold (Penn), Jeremy Nalewaik (Board of Governors), Frank Schorfheide (Penn), and Dongho Song (Penn)

Discussant: Mark Watson (Princeton)

12:30 p.m. to 2:30 p.m.

Lunch

Discussion by Charles Evans (President, FRB Chicago)

Innovation and Uncertainty in Real Time

2:30 p.m. to 3:30 p.m.

Surprise and Uncertainty Indexes: Real-Time Aggregation of Real-Activity Macro Surprises

Chiara Scotti (Board of Governors)

Discussant: Borağan Aruoba (Maryland)

3:30 p.m. to 4:00 p.m.

Break

Forecasting and Monetary Policy

4:00 p.m. to 5:00 p.m.

Forecasting Output

Marcelle Chauvet (UC Riverside) and Simon Potter (FRB New York)

Discussant: Frank Schorfheide (UPenn)

5:00 p.m. to 6:00 p.m.

How Useful Are Estimated DSGE Model Forecasts for Central Bankers?

Rochelle M. Edge (Board of Governors), Refet S. Gurkaynak (Bilkent), and Burcin Kisacikoglu (Johns Hopkins)

Discussant: Jean-Philippe Laforte (Board of Governors)

6:00 p.m. to 7:30 p.m.

Reception

Saturday, October 6

Forecast Combination

8:30 a.m. to 9:30 a.m.

Real-Time Forecast Density Combinations

Thomas B. Goetz (Maastricht), Alain Hecq (Maastricht), and Jean-Pierre Urbain (Maastricht)

Discussant: Gianni Amisano (ECB)

9:30 a.m. to 10:30 a.m.

Combining Expert Forecasts: Can Anything Beat the Simple Average?

Véronique Genre (ECB), G. Kenny (ECB), Aidan Meyler (ECB), and Allan Timmermann (UCSD)

Discussant: Dean Croushore (Richmond)

10:30 a.m. to 11:00 a.m.

Break

Density Forecasts

11:00 a.m. to 12:00 noon

The Economics of Options-Implied Inflation Probability Density Functions

Yuriy Kitsul (Board of Governors) and Jonathan H. Wright (Johns Hopkins)

Discussant: Joseph Haubrich (FRB Cleveland)

12:00 noon to 1:00 p.m.

Tests of Specification and Distributional Change for Predictive Densities

Barbara Rossi (Pompeu Fabra) and Tatevik Sekhposyan (Bank of Canada)

Discussant: Norman R. Swanson (Rutgers)

1:00 Adjourn and Lunch