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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2011

**Forecasting & Empirical Methods in Macroeconomics & Finance Workshop**

Mark Watson and Kenneth West, Organizers

July 12 - 15, 2011

Royal Sonesta Hotel  
Charles Suite B  
40 Edwin H. Land Boulevard  
Cambridge, Massachusetts

**PROGRAM**

**Tuesday, July 12:**

- 8:00 am Coffee and Pastries
- 8:30 am Allan Timmermann, University of California at San Diego  
Peter Hansen, Stanford University  
[\*Choice of Sample Split in Out-of-Sample Forecast Evaluation\*](#)
- 9:30 am Break
- 9:45 am Barbara Rossi, Duke University  
Atsushi Inoue, North Carolina State University  
[\*Out-of-Sample Forecast Tests Robust to the Window Size Choice\*](#)
- 10:45 am Break
- 11:00 am Anisha Ghosh and Christian Julliard, London School of Economics  
Alex P. Taylor, Manchester Business School  
*What is the Consumption-CAPM missing? An Information-Theoretic Framework for the Analysis of Asset Pricing Models*
- 12:00 n Lunch (in the Riverfront Room) and Adjourn

**Wednesday, July 13:**

- 8:00 am Coffee and Pastries
- 8:30 am Jonathan H. Wright, Johns Hopkins University and NBER  
[\*What does Monetary Policy do at the Zero Lower Bound?\*](#)
- 9:30 am Break
- 9:45 am Carlos Carvalho, Federal Reserve Bank of New York  
Fernanda Nechio, Federal Reserve Bank of San Francisco  
[\*Are People Aware of the Taylor Rule??\*](#)
- 10:45 am Break

- 11:00 am Prakash Loungani, International Monetary Fund  
Joao Tovar Jalles, University of Cambridge  
[Cross-country Evidence on the Quality of Fiscal Forecasts](#)
- 12:00 n Lunch (in the Somerset Room) and Adjourn
- 6:00 pm Clambake - Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

**Thursday, July 14:**

- 8:00 am Coffee and Pastries
- 8:30 am Refet Gurkaynak, Bilkent University  
Rochelle Edge, Federal Reserve Board  
[How Useful Are Estimated DSGE Model Forecasts For Central Bankers?](#)
- 9:30 am Break
- 9:45 am Garland Durham, University of Colorado  
John Geweke, University of Technology Sydney  
[Improving Asset Price Prediction when All Models are False](#)
- 10:45 am Break
- 11:00 am Monica Billio, Univesity Ca' Foscari of Venice  
Roberto Casarin, University of Venice  
Francesco Ravazzolo, Norges Bank  
Herman Van Dijk, Erasmus University  
[Combining Predictive Densities Using Bayesian Filtering with Applications to US Economics Data](#)
- 12:00 n Lunch (in Ballroom B in the West Tower) and Adjourn

**Friday, July 15:**

- 8:00 am Coffee and Pastries
- 8:30 am Mario Forni, Universita di Modena  
Marc Hallin, ECARES  
Marco Lippi, Università di Roma, La Sapienza  
Paolo Zaffaroni, Imperial College London  
[One-Sided Representations of Generalized Dynamic Factor Models](#)
- 9:30 am Break
- 9:45 am Drew D. Creal, University of Chicago  
Bernd Schwaab, European Central Bank  
Siem Jan Koopman and Andre Lucas, VU University Amsterdam  
[Observation Driven Mixed Measurement Dynamic Factor Models with an Application to Credit Risk](#)
- 10:45 am Break
- 11:00 am Bryan T. Kelly, University of Chicago  
Seth Pruitt, Federal Reserve Board  
[The Three-Pass Regression Filter: A New Approach to Forecasting Using Many Predictors](#)
- 12:00 n Lunch (in Ballroom B in the West Tower) and Adjourn