

Authors, please upload your paper [here](#).

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2014

Forecasting & Empirical Methods

Jonathan Wright and Allan Timmermann, Organizers

July 8-11, 2014

Longfellow Room
Royal Sonesta Hotel
40 Edwin H. Land Boulevard
Cambridge, Massachusetts

PROGRAM

Tuesday, July 8:

8:00 am Coffee and Pastries

Econometrics and Forecasting

8:30 am Ulrich Mueller, Princeton University
Yulong Wang, Princeton University
Inference about Extreme Quantiles and Conditional Tail Expectations

9:15 am Anurag Banerjee, Durham University, UK
Guillaume Chevillon, ESSEC Business School
Marie Kratz, ESSEC Business School
[*Detecting and Forecasting Large Deviations and Bubbles in a Near-Explosive Random Coefficient Model*](#)

10:00 am Break

10:30 am Barbara Rossi, Universitat Pompeu Fabra
Tatevik Sekhposyan, Texas A&M University
[*Forecast Rationality Tests in the Presence of Instabilities, With Applications to Federal Reserve and Survey Forecasts*](#)

11:15 am Gray Calhoun, Iowa State University
[*Improved Stepdown Methods for Asymptotic Control of Generalized Error Rates*](#)

12:00 pm Lunch and Adjourn

Wednesday, July 9:

8:00 am Coffee and Pastries

Macro-Finance

- 8:30 am Marco Del Negro, Federal Reserve Bank of New York
Frank Schorfheide, University of Pennsylvania and NBER
[*Dynamic Prediction Pools: An Investigation of Financial Frictions and Forecasting Performance*](#)
- 9:15 am Philippe Andrade, Banque de France
Richard Crump, Federal Reserve Bank of New York
Stefano Eusepi, Federal Reserve Bank of New York
Emanuel Moench, Federal Reserve Bank of New York
[*Fundamental Disagreement*](#)
- 10:00 am Break
- 10:30 am Gill Segal, University of Pennsylvania
Ivan Shaliastovich, University of Pennsylvania
Amir Yaron, University of Pennsylvania and NBER
[*Good and Bad Uncertainty: Macroeconomic and Financial Market Implications*](#)
- 11:15 am Eric Ghysels, University of North Carolina
Anh Le, University of North Carolina
Sunjin Park, University of North Carolina
Haixiang Zhu, Massachusetts Institute of Technology
[*Risk and Return Trade-off in the U.S. Treasury Market*](#)
- 12:00 pm Lunch and Adjourn
- 6:00 pm Clambake, Royal Sonesta Hotel

Thursday, July 10:

- 8:00 am Coffee and Pastries

VARs and Panel Data Models

- 8:30 am Todd Clark, Federal Reserve Bank of Cleveland
Michael McCracken, Federal Reserve Bank of Saint Louis
Evaluating Conditional Forecasts from Vector Autoregressions
- 9:15 am Tomohiro Ando, Keio University
Jushan Bai, Columbia University
Panel Data Models with Grouped Factor Structure under Unknown Group Membership
- 10:00 am Break
- 10:30 am James Hamilton, University of California at San Diego and NBER
Christiane Baumeister, Bank of Canada
[*Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information*](#)
- 11:15 am Jonas Arias, Federal Reserve Board
Juan Rubio-Ramírez, Duke University

Daniel F. Waggoner, Federal Reserve Bank of Atlanta
Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications

12:00 pm Lunch and Adjourn

Friday, July 11:

8:00 am Coffee and Pastries

Options Markets and Risk Premia

8:30 am Geert Bekaert, Columbia University and NBER
Eric Engstrom, Federal Reserve Board
Andrey Ermolov, Columbia University
[*Bad Environments, Good Environments: A Non-Gaussian Asymmetric Volatility Model*](#)

9:15 am Zhaogang Song, Federal Reserve Board
George Gao, Cornell University
[*Rare Disaster Concerns Everywhere*](#)

10:00 am Break

10:30 am Torben Andersen, Northwestern University and NBER
Nicola Fusari, Northwestern University
Viktor Todorov, Northwestern University
The Risk Premia Embedded in Index Options

11:15 am Ayttek Malkhozov, McGill University
Laurent Barras, McGill University
[*Variance Risk Premium Dynamics in Equity and Option Markets*](#)

12:00 pm Lunch and Adjourn