



THE RIMINI CENTRE FOR ECONOMIC ANALYSIS

7th Rimini Bayesian Econometrics Workshop

June 25-26, 2013

Location CENTRO CONGRESSI SGR
Via Chiabrera 34/D, Rimini
www.centrocongressisgr.it

Keynote Speakers

Fabio Canova, European University Institute;
Sylvia Frühwirth-Schnatter, Vienna University of Economics and Business;
Mike West, Duke University.

Organizers

Gianni Amisano, European Central Bank and University of Brescia, Italy
Gary Koop, University of Strathclyde, UK
Roberto Leon-Gonzalez, National Graduate Institute for Policy Studies, Japan
John Maheu, McMaster University, Canada
Rodney Strachan, Australian National University, Australia

Final Program

Start Time	DAY ONE 25/6/13	
9:00	Welcome and registration	
9:30	Session COMPUTATION AND INFERENCE Chair: John M. Maheu	ROOM: SALA ACQUA
9:30	Joshua C.C. Chan, Australian National University Eric Eisenstat , University of Bucharest	Gibbs Samplers for VARMA and Its Extensions
10:00	Ulrich K. Muller and Andriy Norets , Princeton University	Credibility of Confidence Sets in Nonstandard Econometric Problems
10:30	Joshua Chan, CAMA and Australian National University Roberto Leon-Gonzalez, National Graduate Institute for Policy Studies and RCEA Rodney W. Strachan , CAMA, Australian National University and RCEA	Invariant Inference and Efficient Computation in the Static Factor Model
11:00	Coffee	
11:30	Mike West , Duke University	ROOM: SALA ACQUA
12:30	Lunch	
	Session MACROECONOMETRICS Chair: Roberto Leon Gonzalez	ROOM: SALA ACQUA
13:30	Camilla Mastromarco , University of Salento, RCEA and CESifo Ulrich Woitek, University of Zurich and CESifo	A New Measure of the Output Gap for the EU Countries: A State Space Approach to Productivity and Efficiency Measurement
14:00	Gregor Baurle, Swiss National Bank Daniel Kaufmann, Swiss National Bank Sylvia Kaufmann , Study Center Gerzensee Rodney W. Strachan, CAMA, Australian National University and RCEA	Zero lower bound dynamics
14:30	Fabio Canova, European University Institute Pietro Dallari , Universitat Pompeu Fabra	How important is tourism for the international transmission of cyclical fluctuations? Evidence from the Mediterranean.
15:00	Coffee and Posters I	
16:30	Fabio Canova , European University Institute	A general algorithm for estimating structural VARs (ROOM: SALA ACQUA)

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20:00	DINNER	
Start Time	DAY TWO 26/6/13	
	Session FORECASTING AND MACROECONOMETRICS Chair: Rodney Strachan	ROOM: SALA ACQUA
9:00	Nalan Basturk, Erasmus University Rotterdam and Tinbergen Institute Cem Cakmakli, University of Amsterdam Pinar Ceyhan , Erasmus University Rotterdam Herman K. van Dijk, Erasmus University Rotterdam, Tinbergen Institute and VU University Amsterdam	Posterior-Predictive Evidence on US Inflation using Phillips Curve Models with non-filtered Time Series
9:30	Todd E. Clark, Federal Reserve Bank of Cleveland Francesco Ravazzolo , Norges Bank, BI Norwegian Business School	The Macroeconomic Forecasting Performance of Autoregressive Models with Alternative Specifications of Time-Varying Volatility
10:00	Shutong Ding and Sune Karlsson , Orebro University	Bayesian forecasting combination in VAR models with many predictors
10:30	Coffee and Posters II	ROOM: SALA TERRA
12:00	Sylvia Frühwirth-Schnatter, Vienna University of Economics and Business	ROOM: SALA ACQUA
13:00	Lunch	
	Session COMPUTATION Chair: Cem Cakmakli	ROOM: SALA ACQUA
14:00	Roberto Casarin, University Ca' Foscari of Venice and GRETA Stefano Grassi , CREATES and Aarhus University Francesco Ravazzolo, Norges Bank and BI Norwegian Business School Herman K. Van Dijk, Erasmus University Rotterdam, Tinbergen Institute and VU University Amsterdam	Parallel Sequential Monte Carlo for Efficient Density Combinatin: The Deco Matlab Toolbox

14:30	Gael M. Martin, Monash University Brendan P.M. McCabe, University of Liverpool Christian P. Robert, University of Dauphine and CREST <u>Ole Maneesoonthorn</u> , University of Melbourne	Approximate Bayesian Computation in State Space Models
15:00	Jamie Hall, University of New South Wales Michael Pitt, University of Warwick <u>Robert Kohn</u> , University of New South Wales	Bayesian Inference for Nonlinear Structural Time Series Models
15:30	Coffee	
	Session FINANCE AND RISK Chair: Nalan Basturk	ROOM: SALA ACQUA
16:00	<u>Saleem A. Bahaj</u> , University of Cambridge, UK	Systemic risk and the Euro crisis: a narrative approach
16:30	<u>Andrea Carriero</u> , Queen Mary, University of London Todd E. Clark, Federal Reserve Bank of Cleveland Massimiliano Marcellino, European University Institute, Bocconi University and CEPR	No Arbitrage Priors, Drifting Volatilities, and the Term Structure of Interest Rates
17:00	Mark J. Jensen, Federal Reserve Bank of Atlanta <u>John M. Maheu</u> , McMaster University and RCEA	A Bayesian Nonparametric Analysis of the Relationship between Returns and Realized Variance
17:30	<i>Fini</i>	

Day 1 Posters

- 1. Inflation persistence amplification in the Rotemberg model**
Sebastian Sienknecht, Friedrich-Schiller-University Jena
- 2. The trend-cycle decomposition of output and the Phillips curve: Bayesian estimates for Italy and the euro area**
Fabio Busetti, Bank of Italy
Michele Caivano, Bank of Italy
- 3. Sequential inference applied to empirical Macroeconomic models: SMC² vs MCMC**
Miguel. A. G. Belmonte, University of Strathclyde
Gary Koop, University of Strathclyde
- 4. Bayesian Analysis of Systemic Risk using Generalized Threshold GARCH Volatility Model**
Elena Goldman, Pace University
- 5. Financial Loss Distribution Behaviour Associated with MFI Outreach Financing**
Mira Nurmakhanova, KIMEP University
Hassouna Fedhila, American Lebanese University
Gavin Kretzschmar, EADA and Kazakhstan Institute of Management, Economics and Strategic Research
- 6. Modeling Yield Curve in Turkey**
Cem Cakmaklı, Koç University and University of Amsterdam
Sumru Altug, Koc University and CEPR
- 7. A Bayesian subjective poverty line, one dollar a day revisited**
Zhou Xun, GREQAM and AMU
Michel Lubrano, GREQAM-CNRS and AMU
- 8. A Generalized Class of Skew Distributions and Parametric Quantile Regression Models**
Nuttanan Wichitaksorn, University of Canterbury, New Zealand
- 9. Parameter estimation for a discrete–response model with double rules of sample selection: A Bayesian approach**
Rong Zhang, Monash University
Brett A. Inder, Monash University
Xibin Zhang, Monash University
- 10. Bayesian Approach and Identification**
Andrzej Kocięcki, National Bank of Poland

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Day 2 Posters

- 1. The Interaction of Fiscal and Monetary Policy Shocks: A Time Varying Parameters FAVAR Approach**
Francesco Molteni, Paris School of Economics
- 2. Credit Shocks, Monetary Policy, and Business Cycles: Evidence from a Structural Time Varying Bayesian FAVAR**
Pooyan Amir Ahmadi, Goethe University
- 3. Assessing the Effects of Large-Scale Asset Purchases in a Zero-Interest-Rate Environment through the Lens of DSGE and VAR Models**
Han Chen, University of Pennsylvania
- 4. Institutional Investors Flows and the Geography of Contagion**
Damien PUY, European University Institute
- 5. On the Empirical Importance of Periodicity in the Volatility of Financial Returns - Time Varying GARCH as a Second Order APC(2) Process**
Błażej Mazur, Cracow University of Economics
Mateusz Pipień, Cracow University of Economics
- 6. A Quasi Bayesian Model Averaging approach in conditional quantile models**
Georgios Tsiotas, University of Crete
- 7. A comprehensive Bayesian approach to forecasting exchange rates**
Joscha Beckmann, Universität Duisburg-Essen
Rainer Schuessler, Westfälische Wilhelms-Universität Münster
- 8. Flexible Analysis of Anchoring Vignette Data with an Application to Job Satisfaction**
Markus Jochmann, Newcastle University
- 9. A Novel Identification Approach to Bayesian Factor Analysis with Sparse Loadings Matrices**
Markus Pape, University of Cologne
- 10. Quantifying the resource boom in a two-speed economy**
Hilde C. Bjørnland, BI Norwegian Business School and Norges Bank
Leif Anders Thorsrud, BI Norwegian Business School and Norges Bank