

on December  
2–3, 2013  
in Halle (Saale)

**Conference Venue:**

Halle Institute for Economic  
Research (IWH)  
Kleine Maerkerstraße 8  
D-06108 Halle (Saale)  
Germany

Conference room

**Contact:**

Katja Drechsel  
Birgit Schultz  
Tel.: +49 345 7753 801  
E-mail:  
[Macro-Workshop@iwh-  
halle.de](mailto:Macro-Workshop@iwh-halle.de)

**Scientific Committee:**

Jean-Marie Dufour  
(IWH, McGill University and  
CIREQ),  
Makram El-Shagi  
(IWH and University of  
Mannheim),  
Heinz P. Galler  
(Martin-Luther-University Halle-  
Wittenberg),  
Oliver Holtemöller  
(IWH and Martin-Luther-  
University Halle-Wittenberg)

**Registration:**

You can register via E-mail:  
[Macro-Workshop@iwh-  
halle.de](mailto:Macro-Workshop@iwh-halle.de)

There will be no conference  
fee.

**Conference  
Language:**

English



## Forecasting and Big Data

### Monday, 2<sup>nd</sup> December 2013

12:00–12:30 Registration

12:30–12:45 Opening

**Keynote Lecture:**

12:45–13:45 **Nowcasting**  
*Domenico Giannone* (University of Brussels)

13:45–14:00 Coffee

**Session 1: Macroeconometric Modelling**

*Chair:* *Lukas Vogel* (European Commission)

14:00–15:30 **On the macroeconomic determinants of long-term volatilities and correlations in U.S. stock and crude oil markets**  
*Karin Loch* (Heidelberg University), *Christian Conrad* and *Daniel Rittler*

**The effects of monetary policy shocks on a panel of stock market volatilities: A factor augmented Bayesian VAR approach**

*Fady Barsoum* (University of Konstanz)

**What drives the German current account? And how does it affect the other EU member states?**

*Lukas Vogel* (European Commission), *Robert Kollmann*, *Marco Ratto*, *Werner Roeger* and *Jan in't Veld*

15:30–16:30 **Poster Session**

**Session 2: Applied Forecasting I**

*Chair:* *Concha Artola* (Banco de España)

16:30– 18.00 **Modelling industrial new orders**  
*Heinz Christian Dieden* (European Central Bank), *Gabe J. de Bondt* (European Central Bank), *Sona Muzikarova* and *Istvan Vincze*

**Business tendency surveys and macroeconomic fluctuations**

*Rolf Scheufele* (Swiss National Bank) and *Daniel Kaufmann*

**Arrival by plane or  
train:**

From the Leipzig Halle Airport (LEJ), there is a regular train to Halle (Saale), Central Station, taking about 15 minutes.

In Halle (Saale), you may get from the Central Station to the IWH using lines 4/7 (Kröllwitz) or 9 (Göttinger Bogen) or by foot along the Leipziger Straße (10 minutes).

[Link to journey planner of MDV.](#)



Find us at [google maps](#).

**Tracking the future on the web: using Google Trends to improve tourist inflows and auto sales forecasting in Spain**

*Concha Artola (Banco de España)*

18:00–18:15 Coffee

**Session 3: Financial Market Forecasting**

Chair: *Gunda-Alexandra Detmers (Free University of Berlin)*

18:15–19:15 **Real exchange rate forecasting: A calibrated half-life PPP model can beat the random walk**

*Jakub Muck (National Bank of Poland), Michele Ca' Zorzi and Michał Rubaszek*

**How stale central bank interest rate projections affect interest rate uncertainty**

*Gunda-Alexandra Detmers (Free University of Berlin) and Dieter Nautz*

19:30 Dinner

**Tuesday, 3<sup>rd</sup> December 2013**

**Session 4: Technical Developments in Forecasting**

Chair: *Bernd Süßmuth (University of Leipzig)*

09:00–10:30 **Do combination forecasts outperform the historical average? Economic and statistical evidence**

*Apostolos Thomadakis (University of Surrey)*

**Macroeconomic forecasting with large data sets under asymmetric loss**

*Sinem Hacioglu (University of Bonn) and Matei Demetrescu*

**Robust implementation of a parsimonious dynamic factor model to nowcast GDP**

*Bernd Süßmuth (University of Leipzig) and Pablo Duarte*

10:30–10:45 Coffee

**Session 5: Nowcasting**

Chair: *Oleg Kitov* (University of Oxford)

10:45–12:15 **The role of indicators' selection in nowcasting euro area GDP in pseudo real time**

*Carmine Pappalardo* (ISTAT), *Alessandro Girardi* and *Roberto Golinelli*

**New monthly estimation system of nowcasting GDP growth: The case of Japan**

*Naoko Hara* (Bank of Japan) and *Shotaro Yamane*

**Nowcasting UK GDP growth with automatic model selection**

*Oleg Kitov* (University of Oxford)

12:15–13:15 **Poster Session** (incl. Lunch)

**Session 6: Nowcasting and Forecasting**

Chair: *Inske Pirschel* (University of Kiel)

13:15–14:15 **Real-time nowcasting of nominal GDP**

*Danilo Leiva-Leon* (Bank of Canada), *William A. Barnett* and *Marcelle Chauvet*

**Forecasting German key macroeconomic variables using a large dataset**

*Inske Pirschel* (University of Kiel) and *Maik H. Wolters*

14:15–14:30 Concluding Remarks  
(*Jean-Marie Dufour*, McGill University and CIREQ, Montréal)

## Poster Session

### **Accuracy and econometric tests: Analyzing national and international fiscal forecasts in Italy**

*Laura Carabotta* (Universitat de Barcelona)

### **Impulse response analysis in a misspecified DSGE model: A comparison of full and limited information techniques**

*Sebastian Giesen* (Deutsche Bundesbank) and Rolf Scheufele

### **Evaluating the performance of matching indicators in unemployment forecasts**

*Christian Hutter* (IAB-Institute of Employment Research) and Enzo Weber

### **Bagging weak predictors**

*Manuel Lukas* (Aarhus University; CREATES) and Eric Hillebrand

### **Day to day changes in realized volatilities, the S&P 500, the Euro Stoxx 50 and the EUR/USD exchange rate**

*Robert Maderitsch* (University of Hohenheim)

### **Monetary and fiscal policy in a financial accelerator model**

*Marko Ringmann* (University of Potsdam)

### **Balance sheets of financial intermediaries: Do they forecast economic activity?**

*Rodrigo Sekkel* (Bank of Canada)

### **Exchange rate, risk premium and factors**

*Likun Wang* (Goethe University Frankfurt)

### **Fiscal multipliers and the choice of zero lower bound modeling**

*Sebastian Watzka* (Ludwig-Maximilians-University Munich) and Thomas Siemsen

### **A stochastic debt sustainability analysis under various Eurobond scenarios. An application to the PIGS countries**

*Bas van Aarle* (Hasselt University), Jan Van Hove and Joris Tielens