

# Ghent University

## WORKSHOP ON EMPIRICAL MACROECONOMICS

Room Rector Vermeylen, Het Pand, Onderbergen 1, 9000 Ghent

### THURSDAY 31 May 2012

11.45 - 12.50 *Registration and lunch*

12.50 - 13.00 *Welcome remarks by Gert Peersman, Ghent University*

#### FIRST SESSION

Chairman: Gert Peersman, Ghent University

13.00 - 14.00 Sovereign Debt Overhang and Monetary Policy.

**Frank Smets, European Central Bank;** M. Trabandt

*Discussant: Robert Kollmann, Université Libre de Bruxelles*

14.00 - 15.00 Markets' Beliefs about the Effectiveness of Non-standard Monetary Policy Measures.

**Carlo Altavilla, Università di Napoli Parthenope;** D. Giannone

*Discussant: István Kónya, Central Bank of Hungary*

15.00 - 15.30 *Coffee break*

#### SECOND SESSION

Chairman: Freddy Heylen, Ghent University

15.30 - 16.30 From Time-Varying Macro-Dynamics to Time-Varying Estimates of DSGE Parameters

**Tony Yates, Bank of England;** L. Giraitis; G. Kapetanios; K. Theodoridis

*Discussant: Domenico Giannone, Université Libre de Bruxelles*

16.30 - 17.30 Fiscal Spillovers in the Euro Area.

**Guglielmo Maria Caporale, Brunel University;** A. Girardi

*Discussant: Roland Straub, European Central Bank*

17.30 - 17.45 *Coffee break*

#### THIRD SESSION

Chairman: Gerdie Everaert, Ghent University

17.45 - 18.45 Sentiment and the US Business Cycle.

**Fabio Milani, University of California**

*Discussant: Raffaella Giacomini, University College London*

20.00 *Conference Dinner*

## FRIDAY 1 June 2012

09.00 – 09.30 *Coffee and croissants*

### FOURTH SESSION

Chairman: Koen Schoors, Ghent University

09.30 - 10.30 Fiscal Volatility Shocks and Economic Activity.  
**Keith Kuester, Federal Reserve Bank of Philadelphia;** J. Fernández-Villaverde;  
P. Guerrón-Quintana; J. Rubio-Ramírez  
*Discussant: Francesco Furlanetto, Norges Bank*

10.30 - 11.30 Bridging DSGE Models and the Raw Data.  
**Fabio Canova, Universitat Pompeu Fabra**  
*Discussant: Raf Wouters, National Bank of Belgium*

11.30 - 12.00 *Coffee break*

### FIFTH SESSION

Chairman: Julio Carrillo, Ghent University

12.00 - 13.00 Trend Inflation, Wage Indexation, and Determinacy in the U.S.  
**Efrem Castelnuovo, University of Padova;** G. Ascari; N. Branzoli  
*Discussant: Celine Poilly, Université de Lausanne*

13.00 - 14.15 *Lunch*

### SIXTH SESSION

Chairman: Ine Van Robays, European Central Bank

14.15 - 15.15 Stylized (Arte)Facts on Sectoral Inflation.  
**Ferre De Graeve, Sveriges Riksbank;** K. Walentin  
*Discussant: Ivan Petrella, Birkbeck College*

15.15 - 16.15 Money and Inflation in the Euro Area During the Financial Crisis.  
**Christian Dreger, DIW Berlin;** J. Wolters  
*Discussant: Damjan Pfajfar, Tilburg University.*