

3rd WORKSHOP ON EMPIRICAL MACROECONOMICS

MONETARY ECONOMICS RESEARCH GROUP OF GHEENT UNIVERSITY

June 1-2 2015

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

MONDAY 1 June 2015

11.45 - 12.00 *Registration*

12.00 - 13.20 *Lunch*

13.20 - 13.30 *Welcome remarks by Gert Peersman, Ghent University*

FIRST SESSION

Chairman: *Freddy Heylen*

13.30 - 14.30 Estimating Nonlinear Effects of Fiscal Policy using Quantile Regression Methods

Roland Winkler, Technical University of Dortmund; L. Linnemann

Discussant: Peter Claeys, Free University of Brussels (VUB)

14.30 - 15.30 If the Fed Sneezes, Who Gets a Cold?

Luca Dedola, European Central Bank; G. Rivolta, L. Stracca

Discussant: Tatjana Dahlhaus, Bank of Canada

15.30 - 16.00 *Coffee break*

SECOND SESSION

Chairman: *Gerdie Everaert*

16.00 - 17.00 Noisy News in Business Cycles

Luca Gambetti, Autonomous University of Barcelona; M. Forni, M. Lippi, L. Sala

Discussant: Ine Van Robays, European Central Bank

17.00 - 18.00 Identifying Noise Shocks: a VAR with Data Revisions

Riccardo M. Masolo, Bank of England; A. Paccagnini

Discussant: Carlo Altavilla, European Central Bank

18.00 - 18.15 *Coffee break*

THIRD SESSION

Chairman: *Gert Peersman*

18.15 - 19.15 Leveraged Bubbles

Òscar Jordà, University of California Davis & Federal Reserve Bank of San Francisco; M. Schularick, A. M. Taylor

Discussant: Koen Schoors, Ghent University

20.30 *Conference Dinner (Brasserie HA', Kouter 29, 9000 Ghent)*

TUESDAY 2 June 2015

09.00 - 09.30 *Coffee*

FOURTH SESSION

Chairman: *Koen Schoors*

09.30 - 10.30 Explaining the Boom-Bust Cycle in the U.S. Housing Market: A Reverse-Engineering Approach
Gisle J. Natvik, BI Norwegian Business School; P. Gelain, K. J. Lansing
Discussant: Enisse Kharroubi, Bank for International Settlements

10.30 - 11.30 Monetary Policy When Households Have Debt: New Evidence on The Transmission Mechanism
Clodomiro Ferreira, London Business School; J. Cloyne, P. Surico
Discussant: Grégory Claeys, Bruegel

11.30 - 12.45 *PhD's poster session*

12.45 - 14.15 *Lunch*

FIFTH SESSION

Chairman: *Gert Peersman*

14.15 - 15.15 Global Inflation Dynamics in the Post-Crisis Period: What Explains the Twin Puzzle?
Christian Friedrich, Bank of Canada
Discussant: Gerdie Everaert, Ghent University

15.15 - 16.15 Credit and Housing Booms and Busts: Implications for Output Gaps
Marzie Taheri-Sanjani, International Monetary Fund; P. Rabanal
Discussant: Vivien Lewis, Catholic University of Leuven (KUL) & Deutsche Bundesbank

Organizers

Gert Peersman

Selien De Schryder

Marco Bernardini

We thank the National Bank of Belgium and Ghent University for financial support.