2012 Conference on Real-Time Data Analysis, Methods, and Applications
Sponsored by: Federal Reserve Bank of Philadelphia and CIRANO

Friday, October 5

Inflation Trends in Real Time

9:00 a.m. to 10:00 a.m.
Reverse Kalman Filtering U.S. Inflation with Sticky Professional Forecasts
James M. Nason (FRB Phil) and Gregor W. Smith (Queen's)
Discussant: Elmar Mertens (Board of Governors)

10:00 to 10:30
Break

Real-Time Data

10:30 a.m. to 11:30 a.m.
A Real-Time Historical Database for the OECD
Adriana Z. Fernandez (FRB Dallas), Evan F. Koenig (FRB Dallas), and Alex Nikolsko-Rzhevskyy (Lehigh)
Discussant: Tom Stark (FRB Philadelphia)

11:30 a.m. to 12:30 p.m.
Improving GDP Measurement: A Forecast Combination Perspective
Borağan Aruoba (Maryland), Francis X. Diebold (Penn), Jeremy Nalewaik (Board of Governors), Frank Schorfheide (Penn), and Dongho Song (Penn)
Discussant: Mark Watson (Princeton)

12:30 p.m. to 2:30 p.m.
Lunch
Discussion by Charles Evans (President, FRB Chicago)

Innovation and Uncertainty in Real Time

2:30 p.m. to 3:30 p.m.
Surprise and Uncertainty Indexes: Real-Time Aggregation of Real-Activity Macro Surprises
Chiara Scotti (Board of Governors)
Discussant: Borağan Aruoba (Maryland)

3:30 p.m. to 4:00 p.m.
Break

Forecasting and Monetary Policy

4:00 p.m. to 5:00 p.m.
Forecasting Output
Marcelle Chauvet (UC Riverside) and Simon Potter (FRB New York)
Discussant: Frank Schorfheide (UPenn)

5:00 p.m. to 6:00 p.m.
How Useful Are Estimated DSGE Model Forecasts for Central Bankers?
Rochelle M. Edge (Board of Governors), Refet S. Gurkaynak (Bilkent), and Burcin Kisacikoglu (Johns Hopkins)
Discussant: Jean-Philippe Laforte (Board of Governors)

6:00 p.m. to 7:30 p.m.
Reception

Saturday, October 6

Forecast Combination

8:30 a.m. to 9:30 a.m.
Real-Time Forecast Density Combinations
Thomas B. Goetz (Maastricht), Alain Hecq (Maastricht), and Jean-Pierre Urbain (Maastricht)
Discussant: Gianni Amisano (ECB)

9:30 a.m. to 10:30 a.m.
Combining Expert Forecasts: Can Anything Beat the Simple Average?
Véronique Genre (ECB), G. Kenny (ECB), Aidan Meyler (ECB), and Allan Timmermann (UCSD)
Discussant: Dean Croushore (Richmond)

10:30 a.m. to 11:00 a.m.
Break

Density Forecasts

11:00 a.m. to 12:00 noon
The Economics of Options-Implied Inflation Probability Density Functions
Yuriy Kitsul (Board of Governors) and Jonathan H. Wright (Johns Hopkins)
Discussant: Joseph Haubrich (FRB Cleveland)

12:00 noon to 1:00 p.m.
Tests of Specification and Distributional Change for Predictive Densities
Barbara Rossi (Pompeu Fabra) and Tatevik Sekhposyan (Bank of Canada)
Discussant: Norman R. Swanson (Rutgers)

1:00 Adjourn and Lunch