CONFERENCE ON
REAL-TIME DATA ANALYSIS, METHODS, AND APPLICATIONS

Sponsored by:
Research Department, Federal Reserve Bank of Philadelphia

October 9 and 10, 2026
Program as of 8/25/2026

Friday, October 9

8:45 a.m. Welcome and Opening Remarks

Session 1: Monetary Policy and Expectations at High Frequency

9:00 a.m. Eric Swanson (UC-Irvine) with Renxuan Wang (CEIBS) and Yanbin Wu (Florida)
"The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Prediction Markets"

Discussant: Anthony Diercks (BOG)

9:45 a.m. Andrew Martinez (American) with Tara Sinclair (George Washington)
"When the Fed Reveals Its Hand: The SEP and Monetary Policy Surprises"

Discussant: Natsuki Arai (Gettysburg)

10:30 a.m. Coffee Break

Session 2: Estimation, Bias, and Reliability (incl. PhD presentations)

10:50 a.m. Andrea Stella (FR Board) with Gianni Amisano (FR Board) and Thorsten Drautzburg (FRB Philadelphia)
"How To Catch a Star? Reliability of Filtering Estimates in Linear State-Space Systems"

Discussant: Frank Diebold (Penn)

11:35 a.m. PhD Session
Matti Tan (Princeton) with Laura Liu (Pittsburgh) and Mikkel Plagborg-Moller (Chicago)
"Limited-Information Estimation of Heterogeneous-Agent Models"

Chang-Shu Chung (CUNY)
"Correcting Biases in Corporate Bond Pricing Models: Risk Perception, Mispricing, and Arbitrage"

12:35 p.m. Lunch

Session 3: New Data for Measuring Economic Activity

1:45 p.m. Fabrizio Ghezzi (UC San Diego) with Allan Timmermann (UC San Diego) and Max Yang (UC San Diego)
"Gauging Hourly Economic Activity in Your Neighborhood"

Discussant: Mark Watson (Princeton)

2:30 p.m. Jiaxiong Yao (Johns Hopkins) with Yingyao Hu
"Measuring Economic Growth with Many Signals"

Discussant: Simon Freyaldenhoven (FRB-Philadelphia)

3:15 p.m. Coffee Break

Session 4: Big Data, Risk, and Recessions

3:30 p.m. Molin Zhong (FR Board) with Dario Caldara (FR Board) and Haroon Mumtaz (Queen Mary)
"Risk in a Data-Rich Model"

Discussant: Marco Del Negro (FRB-New York)

4:15 p.m. Yeji Sung with Nicolas Petrosky-Nadeau and Daniel Wilson (all FRB San Francisco)
"Do Vibes Predict Recessions? Evidence from a Big-Data Forecasting Framework"

Discussant: Jeremy Piger (Oregon)

5:00 p.m. Coffee Break

25th Anniversary Lecture

5:20 p.m. Jonathan Wright (Johns Hopkins)
"What Is Core Inflation?"

6:15 Reception

Saturday, October 10

Session 5: Beliefs, Disagreement, and Asset Prices

9:00 a.m. Sean Myers (Wharton) with Tingyue Cui (Wharton) and Ricardo Delao (U Southern Cal)
"The Subjective Belief Factor"

Discussant: Min Wei (BOG)

9:45 a.m. Athanasios Orphanides (MIT) with Min Wei (FR Board)
"Evolving Beliefs, Disagreement, and the Term Structure of Interest Rates"

Discussant: André Kurmann (Drexel)

10:30 a.m. Coffee break

Session 6: Real-Time Forecasting: Models and Machines

10:50 a.m. Wei Zhang (Johns Hopkins) with Domenico Giannone (Johns Hopkins), Silvia Miranda Agrippino (Oxford), and Michele Modugno (FR Board)
"Nowcasting Real GDP Growth for China"

Discussant: Simon Sheng (American Univ.)

11:35 a.m. Pablo Guerron with Suraj Kumar and Zhihang Liang (all Boston College)
"Macroeconomics with Foundation Models: Forecasting, Identification, and Structural Scenario Analysis"

Discussant: Anne Hanson (FRB-Richmond)

12:20 p.m.	Cameron LaPoint (Yale SOM) with Gustavo Cortes (Florida) "Housing Is the Financial Cycle: Evidence from 100 Years of Local Building Permits" Discussant: Allison Shertzer (FRB-Philadelphia)
1:05 p.m.	Closing Remarks / Lunch / Departure by 2:00 p.m.

Timing:
Regular papers: 30-minute presentation, 10-minute discussion, 5-minute Q&A
PhD papers: 20-minute presentation, 10-minute Q&A