

2006 Workshop on Macromodeling at Central Banks

Central Bank of Chile

Santiago, Chile

Program

Thursday, September 28

8:50-9:15 Registration

9:15 - 9:30 Opening Remarks: Rodrigo Valdés (Chief Economist, Central Bank of Chile)

Session 1	Room A
Session Chair:	Eric Parrado (Central Bank of Chile)
9:30 - 10:30	Taking DSGE Models to the Policy Environment
Author(s):	Pedro Alvarez-Lois, Richard Harrison, Laura Piscitelli , and Alasdair Scott (Bank of England)
Discussant:	Oreste Tristiani (European Central Bank)
10:30 - 11:00	Coffee Break
11:00 - 12:00	Estimation of an Open Economy DSGE Model with Partial Dollarization
Author(s):	Paul Castillo, Alberto Humala, Carlos Montoro and Vicente Tuesta (Central Reserve Bank of Peru)
Discussant:	Jaromir Benes (Reserve Bank of New Zealand)
12:00 - 13:00	The Estimated General Equilibrium Effects of Fiscal Policy: The Case of the Euro Area
Author(s):	Lorenzo Forni, Libero Monteforte, and Luca Sessa (Bank of Italy)
Discussant:	Rochelle Edge (Board of Governors of the Federal Reserve System)

13:00 – 14:00 Lunch

Parallel Sessions

Session 2	Room A
Session Chair:	Rodrigo Caputo (Central Bank of Chile)
14:00 - 15:00	An Analysis of Devaluations and Output Dynamics in Latin America Using an Estimated DSGE Model
Author(s)	Camilo E. Tovar (Bank for International Settlements)
Discussant:	Rodrigo Caputo (Central Bank of Chile)
15:00 - 16:00	Empirical Evaluation of Open-Economy DSGE models using SVAR
Author(s)	Ida Wolden Bache (Central Bank of Norway)
Discussant:	Ali Did (Bank of Canada)

Session 3	Room B
Session Chair:	Jorge Restrepo (Central Bank of Chile)
14:00 - 15:00	Bringing a DSGE model into policy Environment in Colombia
Author(s)	Franz Hamann, Julián Pérez and Diego Rodríguez (Central Bank of Colombia)
Discussant:	David Vavra (Serb National Bank)
15:00 - 16:00:	Examining the Best we can get from a DGE: Parameter Identifiability and Model Approximation Errors
Author(s)	Jaromir Benes and David Vavra (Reserve Bank of New Zealand and Serb National Bank)
Discussant:	Diego Rodríguez (Central Bank of Colombia)

16:00 - 16:30 Coffee Break

Session 4	Room A
Session Chair:	Jorge Selaive (Central Bank of Chile)
16:30 - 17:30	Nominal rigidities, distribution costs and the dynamics of the real exchange rate: a Bayesian DSGE approach
Author(s):	Riccardo Cristadoro, Andrea Gerali , Stefano Neri, and Massimiliano Pisani (Bank of Italy)
Discussant:	Vicente Tuesta (Central Reserve Bank of Peru)

Friday, September 29

Session 5	Room A
Session Chair:	Igal Madgenzo (Central Bank of Chile)
9:00 - 10:00	Evaluating an Estimated New Keynesian Small Open Economy Model
Author(s):	Malin Adolfson , Stefan Laséen (Sveriges Riksbank), Jesper Lindé (Sveriges Riksbank and CEPR) and Mattias Villani (Sveriges Riksbank and Stockholm University)
Discussant:	Andrea Gerali (Bank of Italy)
10:00 - 10:30	Coffee Break
10:30 - 11:30	Model for Analysis and Simulations: A New DSGE for the Chilean Economy
Autor(s):	Juan Pablo Medina and Claudio Soto (Central Bank of Chile)
Discussant:	Camilo Tovar (Bank for International Settlements)
11:30 - 12:30	Forecasting Canadian Time Series with the New Keynesian Model
Author(s):	Ali Dib , Mohamed Gammoudi (Bank of Canada), and Kevin Moran (Université Laval)
Discussant:	Igal Madgenzo (Central Bank of Chile)
12:30 - 12:45	Workshop 2007: Kaj Halvorsen (Central Bank of Norway)

12:45 – 14:00

Lunch

Keynote speech. **Richard Clarida** (Columbia University)

Session 6	Room A
Session Chair:	Michael Pedersen (Central Bank of Chile)
14:00 - 15:00	A Comparison of Forecast Performance between Federal Reserve Staff Forecasts, Simple Reduced-Form Models, and a DSGE Model
Author(s):	Rochelle Edge , Michael Kiley and Jean-Phillip Laforte (Board of Governors of the Federal Reserve System)
Discussant:	Laura Piscitelli (Bank of England)
15:00 - 15:30	Coffee Break
15:30 - 16:30	Euro Area Inflation Persistency in a an Estimated non-linear DSGE model
Author(s):	Gianni Amisano (Università di Brescia) and Oreste Tristani (European Central Bank)
Discussant:	Ida Wolden Bache (Central Bank of Norway)

Special Session	Room A
Session Chair:	Klaus Schmidt-Hebbel (Central Bank of Chile)
16:30 - 17:30:	Monetary Policy and Oil shocks: Comparative Analysis of Different Models <i>Discussion of the results of the survey</i>
17:30	Closing