



***Workshop on Inflation Forecasting***  
*Revised Program*

**Thursday 23 October 2008**  
**Santiago, Chile**

The Central Bank of Chile will host a Workshop on Inflation Forecasting. The workshop aims at bringing together academics and central bank researchers to discuss theoretical and empirical frontier research on how to improve inflation forecasting performance. The workshop will comprise several sessions including presentations on broad issues of inflation forecasting, such as evaluation of predictive ability and forecasting methods.

Auditorium, Central Bank of Chile, Santiago, Chile.

Language: All sessions will be conducted in English.

Workshop Organization

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Workshop Assistance

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## *Revised Program*

*Thursday, October 23, 2008*

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8:45-9:10      Registration

9:10-9:15      Opening remarks, **Pablo García** (Chief Economist, Central Bank of Chile)

### **SESSION 1: FORECASTING PERFORMANCE**

Chair: **Pablo Pincheira** (Central Bank of Chile)

9:15-9:45      “On the Use of Seasonal Models to Forecast Short-Run Inflation: Evidence from Mexico” **Carlos Capistrán** (Bank of Mexico)

9:45-10:15      “The Riksbank’s Forecasting Performance” **Gustav Karlsson** (Sveriges Riksbank)

10:15-10:30      Discussant: **Michael Pedersen** (Central Bank of Chile)

10:30-10:45      Discussion

10:45-11:00      *Coffee Break*

### **SESSION 2: FORECAST COMBINATION**

Chair: **Jorge Restrepo** (Central Bank of Chile)

11:00-11:30      “Forecasting Inflation in Argentina: Individual Models or Forecast Pooling?” **Laura D’Amato** (Central Bank of Argentina)

11:30-12:00      “Forecast Combination: A Principal Components Approach” **Eliana González** (Central Bank of Colombia)

12:00-12:15      Discussant: **Rodrigo Alfaro** (Central Bank of Chile)

12:15-12:30      Discussion

12:30-13:30      *Brown Bag Lunch*

### **SESSION 3: KEYNOTE ADDRESS**

Chair: **Pablo García** (Central Bank of Chile)

13:30-14:30      “Panel Data Forecasts of Inflation (And Nominal Exchange Rates)” **Kenneth West** (University of Wisconsin-Madison)

14:30-14:45      *Coffee Break*

#### **SESSION 4: EVALUATION OF INFLATION EXPECTATIONS**

Chair: **Rodrigo Caputo** (Central Bank of Chile)

- 14:45-15:15      “Improving Inflation Forecasts From the Survey of Professional Forecasters in Chile” **Pablo Pincheira** (Central Bank of Chile)
- 15:15-15:45      “Disagreement and Biases in Inflation Expectations” **Carlos Capistrán** (Bank of Mexico)
- 15:45-16:00      Discussant: **Raimundo Soto** (Catholic University of Chile)
- 16:00-16:15      Discussion
- 16:15-16:30      *Coffee Break*

#### **SESSION 5: ACADEMIC ADVANCES**

Chair: **Jorge Selaive** (Central Bank of Chile)

- 16:30-17:00      “Can Exchange Rates Forecast Commodity Prices?” **Barbara Rossi** (Duke University)
- 17:00-17:30      “Has Models' Forecasting Performance for U.S. Output Growth and Inflation Changed Over Time, and When?” **Barbara Rossi** (Duke University)
- 17:30-17:45      Discussant: **Rodrigo Caputo** (Central Bank of Chile)
- 17:45-18:00      Discussion
- 18:00- 18:05      Closure, **Pablo Pincheira** (Central Bank of Chile)