

## **EABCN Conference on: Disaggregating the Business Cycle**

**Luxembourg, 8-9 October 2012  
Hosted by the Banque Centrale du Luxembourg (BCL)**

**A Euro Area Business Cycle Network (EABCN) Conference**

[www.eabcn.org](http://www.eabcn.org)

Organisers:

Paolo Guarda (Banque Centrale du Luxembourg)  
Siem Jan Koopman (VU University Amsterdam and Tinbergen Institute)  
Massimiliano Marcellino (European University Institute, Bocconi University and CEPR)  
Morten Ravn (UCL and CEPR)

### **Programme**

#### **Monday 8 October**

10.30-11.00 *Registration and Coffee*

11.00-11.15 *Opening Remarks followed by the Award of the Fondation BCL prize for best PhD thesis*  
Yves Mersch (Governor, Banque centrale du Luxembourg)

**Chair: Jean-Pierre Schoder (Banque centrale du Luxembourg)**

11.15-12.15 **Modes of Global banking and Macroeconomic Volatility**  
Franziska Bremus (DIW Berlin) and Claudia Buch\* (Tübingen University)

*Discussant: Sandra Eickmeier (Deutsche Bundesbank)*

12.15-13.15 **Heterogeneity and cross-country spillovers in macroeconomic-financial linkages**  
Matteo Ciccarelli (European Central Bank), Eva Ortega\* (Banco de España) and Maria Teresa Valderrama (Oesterreichische Nationalbank)

*Discussant: Marie Bessec (Banque de France)*

13.15-14.15 *Walking Lunch*

14.15-15.15 **Poster Session 1**

**Chair: Morten Ravn (University College London and CEPR)**

15.15-16.15 **Uncertainty, financial frictions and irreversible investment**  
Simon Gilchrist\* (Boston University), Jae Sim (Board of Governors of the Federal Reserve System) and Egon Zakrajsek (Board of Governors of the Federal Reserve System)

*Discussant: Jose Ignacio Lopez (HEC Paris)*

16.15-16.45 *Coffee Break*

16.45-17.45 **The Household Effects of Government Spending**  
Francesco Giavazzi (Bocconi University and CEPR) and Michael McMahon\* (University of Warwick)

*Discussant: Paolo Guarda (Banque centrale du Luxembourg)*

18.00-22.00 *Drinks and Dinner*

## Tuesday 9 October

**Chair: Massimiliano Marcellino (European University Institute, Bocconi University and CEPR)**

09.00-10.00 **Business cycle implications of cross-sectional inequality**  
Jonathan Heathcote (Federal Reserve Bank of Minneapolis and CEPR) Kjetil Storesletten\* (University of Oslo, IEW and CEPR) and Gianluca Violante (New York University and CEPR)

*Discussant: Morten Ravn (University College London and CEPR)*

10.00-11.00 **Firm and Household Access to Finance and Non-Financial Employment over the Great Recession**  
Samuel Haltenhof (Federal Reserve Board), Seung Jung Lee (Federal Reserve Board) and Viktors Stebunovs\* (Federal Reserve Board)

*Discussant: Jin Cao (Norges Bank)*

11.00-11.30 *Coffee Break*

**Chair: Pierre Beck (Banque centrale du Luxembourg)**

11.30-12.30 **Precautionary saving over the business cycle**  
Edouard Challe\* (Ecole Polytechnique, CREST and Banque de France) and Xavier Ragot (Paris School of Economics and Banque de France)

*Discussant: Hafedh Bouakez (HEC Montreal)*

12.30-13.30 *Walking Lunch*

13.30-14.30 **Poster Session 2**

**Chair: Henri Sneessens (University of Luxembourg)**

14.30-15.30 **Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model**  
Robert Kollmann\* (ECARES, Université Libre de Bruxelles and CEPR)

*Discussant: Olivier Pierrard (Banque centrale du Luxembourg)*

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## Poster Session 1

**Policy-oriented macroeconomic forecasting with hybrid DGSE and time-varying parameter VAR models**

Stelios Bekiros\* (Athens University of Economics and Business and EUI) and Alessia Paccagnini (Università degli Studi di Milano-Bicocca)

**Forecasting GDP over the business cycle in a multi-frequency and data-rich environment**

Marie Bessec\* (Banque de France) and Othman Bouabdallah (Banque de France)

**The effects of global shocks on small commodity-exporting economies. New evidence from Canada**

Valery Charnavoki\* (Universitat de Valencia) and Juan J. Dolado (Universidad Carlos III de Madrid and CEPR)

**International R&D Spillovers: Technology Transfer vs. R&D Synergies**

Alistair Dieppe\* (European Central Bank) and Jan Mutl (European Business School)

**Understanding Global Liquidity**

Sandra Eickmeier\* (Deutsche Bundesbank), Leonardo Gambacorta (Bank for International Settlements) and Boris Hofmann (Bank for International Settlements)

**Financial Frictions and the Demand for Skilled/Unskilled Labor**

Jose Ignacio Lopez\* (HEC Paris) and Virginia Olivella (Banque de France)

**National & sectoral growth rates in a European common factor model**

Paolo Guarda\* (Banque centrale du Luxembourg) and Philippe Muller (ETH Zürich)

**Turning Point Detection with Bayesian Panel Markov-switching VAR**

Monica Billio (University of Venice), Roberto Casarin (University of Venice), Gian Luigi Mazzi\* (Eurostat), Francesco Ravazzolo (Norges Bank) and Herman K. van Dijk (Erasmus University Rotterdam)

**Poster Session 2**

**Sticky Prices, Competition and the Phillips Curve**

Heiner Mikosch (ETH Zürich)

**Monthly production of euro area and Members States monthly indicators of economic activity**

Cecilia Frale (Italian Ministry of Economy and Finance), Stefano Grassi (Aarhus University), Filippo Moauro\* (Eurostat), Massimiliano Marcellino (EUI and CEPR), Gian Luigi Mazzi (Eurostat) and Tommaso Proietti (University of Rome "Tor Vergata")

**Combining Benchmarking and Chain-Linking for Short-Term Regional Forecasting and Cyclical Analysis**

Ángel Cuevas (Institut Telecom SudParis), Enrique Quilis\* (Ministry of Economy and Competitiveness, Spain) and Antoni Espasa (Universidad Carlos III de Madrid)

**Time Varying SVARs, parameter histories, and the changing impact of oil prices on the US economy**

Francesca Rondina (Institut d'Anàlisi Econòmica CSIC)

**Modeling Multivariate Data Revisions**

Jan Jacobs (University of Groningen), Samad Sarferaz\* (ETH Zurich), Jan Egbert Sturm (ETH Zürich) and Simon van Norden (HEC Montréal)

**Modelling euro area GDP growth with dynamic factor models**

Valeriu Nalban (Central Bank of Romania) and Andrei Tanase\* (Central Bank of Romania)

**Disaggregating the Business Cycle from a Heterodox Viewpoint: Minsky versus the Austrians**

Ludwig van den Hauwe (University of Paris Dauphine)