Macroeconomic Models for Central Banks: Challenges and Perspectives

November 20, 2017

8:10  Registration

8:45  Opening
Ksenia Yudaeva, First Deputy Governor of the Bank of Russia

9:00  Session 1

Evaluation of central Bank models: forecasting and policy analysis
Chair: Vahagn Grigoryan, Central Bank of Armenia
Some practical issues of forecasting in DSGE models
Francesco Zanetti, University of Oxford

Discussant (10 min): Sergey Slobodyan, CERGE-EI, HSE
Comments, Q&A (10 min)

9:50  Business cycles in an oil economy: lessons from Norway
Drago Bergholt, Vegard Høghaug Larsen
Norges Bank

Discussant: Laura Solanko, BOFIT
Comments, Q&A

10:40  Coffee break

11:00  Session 2

Central bank modeling in the changing world
Chair: Alexander Morozov, Bank of Russia

The Bank of Italy econometric model: an update of the main equations and model elasticities
Alberto Locarno, Guido Bulligan, Fabio Busetti, Michele Caivano, Pietro Cova, Davide Fantino and Lisa Rodano, Bank of Italy

Discussant: Gabriel Di Bella, IMF
Comments, Q&A

11:50  Bank of Russia experience of DSGE modeling in a period of
structural changes
Sergei Seleznev
Bank of Russia

Discussant: Valery Charnavoki, NES
Comments, Q&A

12:30       Lunch

13:50       Keynote presentation

Chair: Ksenia Yudaeva, Bank of Russia

Macroeconomic policy in DSGE and agent-based models redux: new developments and challenges ahead
Andrea Roventini, Giorgio Fagioli
Institute of Economics, Scuola Superiore Sant'Anna di Pisa

Comments, Q&A

14:30       Short coffee break

14:40       Session 3

Agent-based models

Chair: Sarat Dhal, Reserve Bank of India

Macroprudential policy in an agent-based model of the UK housing market
Arzu Uluc, Rafa Baptista, J Doyne Farmer, Marc Hinterschweiger, Katie Low, Daniel Tang
Bank of England

Discussant: Evgeny Rumyantsev, Bank of Russia
Comments, Q&A

15:30       An agent-based Keynesian model with credit cycles and countercyclical capital buffer
Bence Mérő, Zsuzsanna Hosszú
Magyar Nemzeti Bank

Discussant: Alexey Ponomarenko, Bank of Russia
Comments, Q&A

16:20-16:30  Concluding remarks