Bank of Russia

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	<u>Session 1</u> 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	<u>Session 2</u> 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   <u>Keynote presentation</u>

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   <u>Session 3</u>

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