Conference in Honor of James Hamilton

Hosted by
The Federal Reserve Bank of San Francisco
in collaboration with

CIREQ
International Association for
APPLIED ECONOMETRICS

Department of Economics
UC San Diego

September 18–19, 2014
Federal Reserve Bank of San Francisco
San Francisco, California
Thursday, September 18

12:00 pm Lunch Market Street Dining Room
1:30 pm SESSION I
Chair: Óscar Jordà
Federal Reserve Bank of San Francisco and U.C. Davis
Welcome remarks Yellen Conference Center
1:40 pm Dynamic Conditional Beta
Rob Engle* New York University
2:25 pm Estimating Global Bank Network Connectedness
Francis X. Diebold* University of Pennsylvania
Mert Demirer MIT
Kamil Yılmaz Koç University
3:10 pm Coffee Break
3:30 pm Extreme Events and the Fed
Jinill Kim Korea University
Francisco Ruge-Murcia* McGill University
4:15 pm Monetary Policy Uncertainty and Economic Fluctuations
Cynthia Wu* University of Chicago
Drew D. Creal University of Chicago
5:00 pm Reception
Market Street Dining Room
6:00 pm Conference Dinner

Friday, September 19

8:30 am Breakfast Yellen Conference Center
9:00 am SESSION II - Chair: Francisco Ruge-Murcia
McGill University
Understanding the Great Recession
Larry Christiano* Northwestern University
Marty Eichenbaum Northwestern University
Mathias Trabandt Federal Reserve Board
9:45 am Unemployment and Business Cycles
Larry Christiano Northwestern University
Marty Eichenbaum* Northwestern University
Mathias Trabandt Federal Reserve Board
10:30 am Coffee Break
10:45 am Resolving the Spanning Puzzle in Macro-Finance Term Structure Models
Michael Bauer* Federal Reserve Bank of San Francisco
Glenn Rudebusch Federal Reserve Bank of San Francisco
11:30 am Semiparametric Estimation of Monetary Policy Effects: String Theory Revisited
Joshua Angrist MIT
Óscar Jordà* Federal Reserve Bank of San Francisco
Guido Kuersteiner University of Maryland
12:15 pm Lunch Market Street Dining Room
1:40 pm SESSION III - Chair: Michael Bauer
Federal Reserve Bank of San Francisco
What the Cyclical Response of Advertising Reveals about Markups and other Macroeconomic Wedges
Robert Hall* Stanford University
2:25 pm The Real Exchange Rate, Real Interest Rates, and the Risk Premium
Charles Engel* University of Wisconsin
3:10 pm Coffee Break
3:30 pm The Two Greatest, Great Moderation vs. Great Recession
Gabriel Pérez-Quirós* Bank of Spain
4:15 pm Equivalence between Out-of-Sample Forecast Comparisons and Wald Statistics
Peter Hansen* European University Institute
Allan Timmermann UCSD
5:00 pm Adjourn

*(Friday, September 19 continued)