

WORKSHOP ON METHODS AND APPLICATIONS FOR DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM (DSGE) MODELS

OCTOBER 4–5, 2019



FEDERAL RESERVE BANK
OF PHILADELPHIA

Hosted by the Federal Reserve Bank of Philadelphia.

The workshop also serves as a midyear meeting of the NBER EFSF Workgroup on Methods and Applications for DSGE Models.

Organizers: Jesus Fernandez-Villaverde (Penn and NBER), Giorgio Primiceri (Northwestern and NBER), Frank Schorfheide (Penn and NBER), and Keith Sill (FRB Philadelphia)

Friday, October 4, 2019

- | | |
|-----------------------|---|
| 8:30 a.m.–9:00 a.m. | Continental Breakfast |
| 9:00 a.m.–10:00 a.m. | “The Limits of Forward Guidance” Jeffrey Campbell (FRB Chicago), Filippo Ferroni (FRB Chicago), Jonas Fisher (FRB Chicago), and Leonardo Melosi (FRB Chicago) Discussant: Kristoffer Nimark (Cornell) |
| 10:00 a.m.–10:30 a.m. | Coffee Break |
| 10:30 a.m.–11:30 a.m. | “Aggregate Implications of Changing Sectoral Trends” Andrew Foerster (FRB San Francisco), Andreas Hornstein (FRB Richmond), Pierre-Daniel Sarte (FRB Richmond), and Mark Watson (Princeton) Discussant: Andre Kurmann (Drexel University) |
| 11:30 a.m.–12:30 p.m. | “What Do Sectoral Dynamics Tell Us About the Origins of Business Cycles?” Christian Matthes (Indiana University) and Felipe Schwartzman (FRB Richmond) Discussant: Hikaru Saijo (UC Santa Cruz) |
| 12:30 p.m.–2:00 p.m. | Lunch Break |
| 2:00 p.m.–3:00 p.m. | Key note presentation by Michael Woodford (Columbia and NBER) |
| 3:00 p.m.–3:30 p.m. | Coffee Break |
| 3:30 p.m.–4:30 p.m. | “The Aggregate Labor Supply Curve at the Extensive Margin: A Reservation Wedge Approach” Preston Mui (UC Berkeley) and Benjamin Schoefer (UC Berkeley) Discussant: Sergio Sagaldo (Wharton) |
| 4:30 p.m.–5:30 p.m. | “Valuation Risk Revalued” Oliver de Groot (University of Liverpool), Alexander Richter (FRB Dallas), and Nathaniel Throckmorton (William & Mary) Discussant: Winston Dou (Wharton) |
| 5:30 p.m. | Reception |

Saturday, October 5, 2019

- 8:30 a.m.–9:00 a.m. Continental Breakfast
- 9:00 a.m.–10:00 a.m. “Partisan Politics in Fiscal Unions: Evidence from U.S. States”
Gerald Carlino (FRB Philadelphia), **Thorsten Drautzburg** (FRB Philadelphia), Robert Inman (Wharton), and Nicholas Zarra (NYU Stern)
Discussant: **Karel Mertens** (FRB Dallas)
- 10:00 a.m.–10:30 a.m. Coffee Break
- 10:30 a.m.–11:30 a.m. “Simulation-Based Matching Inference with Applications to DSGE Models”
Bertille Antoine (Simon Fraser), **Lynda Khalaf** (Carleton University), Maral Kichian (University of Ottawa), and Zhenjiang Lin (University of Nottingham)
Discussant: **Simon Freyaldenhoven** (FRB Philadelphia)
- 11:30 a.m.–12:30 p.m. “Testing for Multiple Equilibria in a Low-Interest-Rate Environment”
Sophocles Mavroeidis (Oxford University)
Discussant: **Mikkel Plagborg-Møller** (Princeton)
- 12:30 p.m.–2:00 p.m. Lunch/Departure