Real-Time Data Analysis and Methods in Economics

April 19-20, 2007
Federal Reserve Bank of Philadelphia
Pennsylvania Room, 3rd floor

Sponsored by:
Research Department, Federal Reserve Bank of Philadelphia
Robins School of Business, University of Richmond
Economics Department, Rutgers University

Thursday, April 19

1:00 p.m. Welcome and Opening Remarks
Philadelphia Fed President Charles I. Plosser

Session 1: Business Cycles

1:15 p.m. S. Boragan Aruoba, University of Maryland (with Frank Diebold and Chiara Scotti)
Real-Time Measurement of Business Conditions
Discussant: Carlos Capistran, Banco de Mexico

2:15 p.m. Marcelle Chauvet, UC-Riverside (with Heather L.R. Tierney)
Real-Time Changes in Monetary Transmission — A Nonparametric VAR Approach
Discussant: Simon van Norden, HEC Montreal

3:15 p.m. Break

Session 2: Prediction

3:30 p.m. Todd E. Clark, Federal Reserve Bank of Kansas City (with Michael W. McCracken)
Tests of Equal Predictive Ability with Real-Time Data
Discussant: Barbara Rossi, Duke University

4:30 p.m. Break

4:45 p.m. Jonathan Wright, Federal Reserve Board (with Jon Faust)
Comparing Greenbook and Reduced Form Forecasts Using a Large Real-Time Dataset
Discussant: Jean Boivin, HEC Montreal

5:45 p.m. Norman R. Swanson, Rutgers University (with Valentina Corradi and Andres Fernandez)
Information in the Revision Process of Real-Time Datasets
Discussant: Greg Tkacz, Bank of Canada

6:45 p.m. Reception

Friday, April 20

Session 3: Survey Data and Real-Time Analysis

9:00 a.m. Allan Timmermann, UC San Diego (with Carlos Capistran)
Forecast Combination with Entry and Exit of Experts
Discussant: Mark Watson, Princeton University

10:00 a.m. Glenn Rudebusch, FRB - San Francisco (with John C. Williams)
Forecasting Recessions: The Puzzle of the Enduring Power of the Yield Curve
Discussant: S. Boragan Aruoba, University of Maryland

11:00 a.m. Break

11:15 a.m. Philip Hans Franses, Erasmus University Rotterdam (with Dick van Dijk)
Evaluating Real-Time Forecasts in Real Time
Discussant: Sharon Kozicki, Bank of Canada

12:15 p.m. Lunch

Session 4: Real-Time Forecasting

1:15 p.m. Shaun P. Vahey, Norges Bank (with Anthony Garratt, Gary Koop, and Emi Mise)
Real-Time Prediction with UK Monetary Aggregates in the Presence of Model Uncertainty
Discussant: Dean Croushore, University of Richmond

2:15 p.m. John Galbraith, McGill University (with Simon van Norden)
The Resolution and Calibration of Probabilistic Econometric Forecasts
Discussant: Graham Elliott, UC San Diego