

The 2nd Workshop on Uncertainty

Impact of uncertainty shocks on the global economy

London, 12-13 May 2016

Venue

Registration & Regular sessions: Archaeology LT G6, 31-34 Gordon Square, London, WC1H 0PY.

Lunches & Poster Sessions: Masaryk Room, UCL School of Slavonic and East European Studies, 16 Taviton Street, London, WC1H 0BW.

Keynote Speakers

Nicholas BLOOM (Stanford University, USA)

and

Barbara ROSSI (ICREA- Universitat Pompeu Fabra, Barcelona GSE and CREI, Spain)

Organizing Committee

Wojciech Charemza, Leicester University, UK
Menzie Chinn, JIMF and University of Wisconsin–Madison, USA
Laurent Ferrara, Banque de France, France
Raffaella Giacomini, University College London, UK
Klodiana Istrefi, Banque de France, France
Svetlana Makarova, University College London, UK
Xuguang Simon Sheng, American University, USA

Co-funded by Banque de France, School of Slavonic and East European Studies at University College London, University of Leicester, Centre for Macroeconomics and the Money Macro and Finance Research Group.

Explaining the recent slump in investment: The role of expected demand and uncertainty.

Matthieu Bussière, Laurent Ferrara (Banque de France) and *Juliana Milovich (University Paris West).

14:15-15:00 Keynote Talk: Nicholas Bloom (Stanford University)

Chair: *Wojciech Charemza (University of Leicester)*

The impact of uncertainty shock on real and financial activities.

with Luis Iván Alfaro (Stanford University) and Xiaoji Lin (Ohio State University).

15:00-16:00 Measuring uncertainty

Chair: *Wojciech Charemza (University of Leicester)*

Black swans and the many shades of uncertainty.

Nicholas Kozeniauskas (New York University), *Anna Orlik (Federal Reserve Board) and Laura Veldkamp (New York University).

Measuring global and country-specific uncertainty.

Ezgi O. Ozturk (International Monetary Fund) and *Xuguang Simon Sheng (American University).

16:00-16:15 Coffee break (short)

16:15-17:45 Business cycles and uncertainty 1

Chair: *Menzie Chinn (University of Wisconsin–Madison)*

Subjective interest rate uncertainty and the macroeconomy: an international panel approach.

*Klodiana Istrefi and Sarah Mouabbi (Banque de France).

What are the macroeconomic effects of high-frequency uncertainty shocks?

Laurent Ferrara (Banque de France) and *Pierre Guérin (Bank of Canada).

Contractionary volatility or volatile contractions?

David Berger (Northwestern University), *Ian Dew-Becker (Northwestern University) and Stefano Giglio (University of Chicago).

19:00+ WORKSHOP DINNER (by invitation)

FRIDAY, 13 MAY

8:45-10:15 Business cycles and uncertainty 2

Chair: *Klodiana Istrefi (Banque de France)*

Surprise and uncertainty indexes: Real-time aggregation of real-activity macro surprises.

*Chiara Scotti (Federal Reserve Board).

Economic policy uncertainty spillovers in booms and busts.

*Giovanni Caggiano (University of Padova), Efrem Castelnuovo (University of Melbourne) and Juan Manuel Figueres (University of Padova).

Aggregate uncertainty and sectoral productivity growth: the role of credit constraints.

Sangyup Choi (IMF), *Davide Furceri (IMF), Yi Huang (Graduate Institute, Geneva) and Prakash Loungani (IMF).

10:15-10:45 Coffee break

10:45-11:30 Keynote Talk: Barbara Rossi (ICREA-University Pompeu Fabra, Barcelona GSE and CREI)

Chair: Xuguang Simon Sheng (American University)

Understanding the sources of macroeconomic uncertainty.

with Tatevik Sekhposyan (Texas A&M University) and Matthieu Soupre (Universitat Pompeu Fabra).

11:30-12:30 Uncertainty and policy

Chair: Xuguang Simon Sheng (American University)

Monetary policy uncertainty

Lucas Husted, *John Rogers and Bo Sun (Federal Reserve Board).

Testing for policy affected uncertainty in ARMA-GARCH model.

Wojciech Charemza (University of Leicester), Christian Francq (CREST), *Svetlana Makarova (UCL) and Jean-Michel Zakoïan (CREST).

12:30-13:15 Lunch

13:15-14:15 Poster session 2

Understanding the role of uncertainty in the euro area business cycle.

*Cecilia Fernandes and Geoff Kenny (ECB).

A new index of uncertainty based on internet searches: A friend or foe of other indicators?

Maria Elena Bontempi, *Roberto Golinelli, and Matteo Squadrani (University of Bologna)

Inflation uncertainty, disagreement and monetary policy: Evidence from the ECB survey of professional forecasters.

Alexander Glas and *Matthias Hartmann (Heidelberg University).

Does uncertainty affect participation in the European central bank's survey of professional forecasters?

*Víctor López-Pérez (Universidad Politécnica de Cartagena)

Financial frictions and the volatility of monetary policy shocks in a DSGE model.

*Anh Nguyen (Lancaster University).

14:15-14:30 Information about JIMF Special Issue: Menzie Chinn and Laurent Ferrara

14:30-16:00 Sectoral uncertainty

Chair: Carlos Díaz (University of Leicester)

Uncertainty shocks, banking frictions and economic activity.

*Dario Bonciani (European University Institute and LSE) and Björn van Roye (ECB).

Heterogeneity in the dynamic effects of uncertainty on investment.

*Sung Je Byun (Federal Reserve Bank of Dallas) and Soojin Jo (Bank of Canada).

The labor market channel of macroeconomic uncertainty.

*Elisa Guglielminetti (Bank of Italy).

16:00-16:15 Coffee break (short)

16:15-17:15 Uncertainty and international issues 2

Chair: Svetlana Makarova (University College London)

Volatility risk pass-through.

*Riccardo Colacito (University of Chapel Hill), Mariano Croce (University of Chapel Hill), Yang Liu (University of Pennsylvania), and Ivan Shaliastovich (Wharton School, University of Pennsylvania).

Uncertainty, capital flows, and maturity mismatch.

*Nathan Converse (Federal Reserve Board).

17:15-17:30 Closing