# **Economics Conference in SNU, 2011** "Recent Developments in Dynamic Analysis in Economics -30 Years after Macroeconomics and Reality" May 25-27, 2011

Part I: "Recent Developments in Dynamic Analysis in Economics"

May 25-26, Seoul National University

Part "Macroeconomics and Reality, Policy Analysis - Then and

||: Now"

May 27, Korea Development Institute

# Wednesday, May 25 (Seoul National University)

9:00 ~ 9:10	Welcoming Remarks
9:10 ~ 10:10	Keynote Speech Thomas Sargent (NYU)
10:20 ~ 11:20	Session I: Dynamic Analysis of Macroeconomic Fluctuations • Fabio Canova (CREi): "Bridging DSGE Models and the Raw Data" • Macro Del Negro (NY Fed): "Rare Large Shocks in the U.S. Business Cycles"
11:30 ~ 12:30	Session II: Dynamic Analysis and Fiscal Factors • Eric Leeper (Indiana University)  "The Fiscal Multiplier Morass: a Bayesian Perspective" • Jinill Kim, Sunghyun Kim  "Welfare Dynamics of Fiscal Transfers"
12:30 ~ 1:30	Lunch
1:30 ~ 2:30	Keynote Speech Christopher Sims (Princeton University)
2:40 ~ 3:40	Session III: Economics, Reality and Practice  • Harald Uhlig (University of Chicago)  "Economics and Reality"  • Tao Zha (Atlanta Fed, Emory University)  "Confronting Model Misspecification in Macroeconomics"
3:50 ~ 5:20	Sesssion IV: DSGE Model Approach to Macroeconomic Phenomena  • Jae Won Lee (Rutgers University)  "Sectoral Price Facts in a Sticky-Price Model"  • Woong Yong Park (Princeton University)  "Evaluation of DSGE Models: With an Application to a Two-Country DSGE Model •  • Tack Yun (Secul National University)

# Thursday, May 26 (Seoul National University)

9:10 ~ 10:10 Keynote Speech

Lars Hansen (University of Chicago)

### $10:20 \sim 11:20$ Session V: Asset-Pricing in Macroeconomics and International Finance

• Fumio Hayashi (University of Tokyo)

"Emerging Market Currency Risk Premium"

• Bong-Soo Lee (Florida State University)

"Mispricing in Asset Prices Due to the Inflation Illusion"

### $11:30 \sim 12:30$ Session VI: Estimation and Inference for Finance and Macroeconomic Models

• Kim, Jae Young (Seoul National University)

"Limited Information Analysis in DSGE Models"

• George Tauchen (Duke University)

"Realized Laplace Transformation for Estimation of Jump Diffusive Volatility Models"

#### 12:30 ~ 1:30 Lunch

1:30 ~ 2:30 Keynote Speech:

John Geweke (University of Iowa)

"Prediction with Macroeconomic Models"

# $2:40 \sim 4:10$ Session VII: Bayesian Econometrics

• Chang-Jin Kim (Korea University, University of Washington)

"Bayesian econometrics"

• Rob Kohn (University of New South Wales)

"Auxiliary particle filtering within adaptive Metropolis-Hastings Sampling"

• Ulrich Muller (Princeton University)

"Measuring Prior Sensitivity and Prior Informativeness in Large Bayesian Models"

### $4:20 \sim 5:50$ Session VIII: Issues in the Empirical Dynamic Models

• Andriy Norets (Princeton University)

"Semi-Parametric Inference in Dynamic Binary Choice Models"

• Soyoung Kim (Seoul National University)

"Generalized Forecast Error Variance Decomposition"

• Toshiaki Watanabe (Hitotsubashi University)

"Bayesian Analysis of Time-Varying Parameter Vector Autoregressive Model with the Ordering of Variables for the Japanese Economy and Monetary Policy"

## Friday, May 27 (KDI)

9:00 ~ 9:10 Keynote Speech

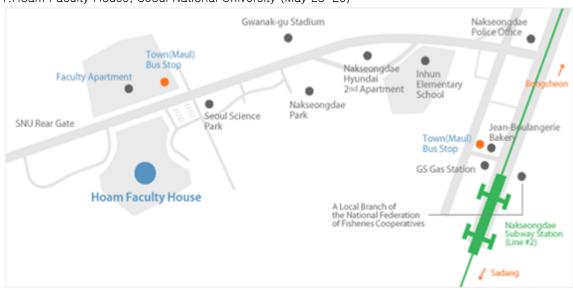
Lars Hansen (University of Chicago)

9:10 ~ 10:20 Keynote Speech: Lars Hansen (University of Chicago)

10:20 ~ 10:30	Coffee Break
10:20 ~ 12:00	Session I: Macroeconomics after the Crisis  • Harald Uhlig (University of Chicago)  • Tao Zha (Atlanta Fed, Emory University)
12:00 ~ 1:30	Lunch
1:30 ~ 3:00	Session II: Modeling the Crisis  • Marco Del Negro (NY Fed)  • Dongchul Cho (KDI School)
3:00 ~ 4:30	Session III: Monetary and Fiscal Policy  • Eric Leeper (Indiana University)  • Fabio Canova (CREi)  "Fiscal policy, pricing frictions and monetary policy accommodation"
4:30 ~ 4:40	Coffee Break
4: 40 ~ 5:30	Panel Session: Christopher Sims (Princeton University)
6:30 ~ 8:30	Dinner

# Locations

1. Hoam Faculty House, Seoul National University (May 25-26)



2.Korea Development Institute (KDI) (May 27)

