

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 II: "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 **Session 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** (Seoul National University)

"Durable Goods and Persistent Recession"

• **Thursday, May 26 (Seoul National University)**

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

