Centre for Applied Financial Economics

Workshop on

Counterfactual Analysis for Policy Evaluation

November 20, 2014

Davidson Conference Center, USC

Time Allocation:
Presenters – 30 minutes
Chair of the Session, Discussant and Questions from the floor – 30 minutes

PROGRAM

Thursday, November 20th, 2014

8:00-8:50 a.m.  Registration and Continental Breakfast

8:50-9:00 a.m.  WELCOME
Hashem Pesaran, John E. Elliott Distinguished Chair in Economics (USC)

9:00-10:00 a.m.  SESSION I  Chair: Joel David (USC)

Speaker: Francesco Bianchi (Duke University)

Title: “Monetary/Fiscal Policy Mix and Agents’ Belief”. With Cosmin Ilut (Duke University).

Discussant: Fabio Milani (UC Irvine)

10:00-11:00 a.m.  SESSION II  Chair: Ayse Imrohoroglu (USC)
Speaker: **Marco Del Negro** *(Federal Reserve Bank of New York)*

**Title:** “Dynamic Prediction Pools: An Investigation of Financial Frictions and Forecasting Performance”. *With Raiden B. Hasegawa* *(Federal Reserve Bank of New York)* and *Frank Schorfheide* *(University of Pennsylvania)*.

**Discussant:** **Marcelle Chauvet** *(UC Riverside)*

**11:00-11:20 a.m.**  **Coffee Break**

**11:20-12:20 p.m.**  **SESSION III  Chair: Robert Dekle** *(USC)*

Speaker: **Alejandro Justiniano** *(Federal Reserve Bank of Chicago)*

**Title:** “Credit Supply and the Housing Boom”. *With Giorgio E. Primiceri* *(Northwestern University)* and *Andrea Tambalotti* *(Federal Reserve Bank of New York)*.

**Discussant:** **Giacomo Rondina** *(University of Colorado, Boulder)*

**12:20-1:20 p.m.**  **SESSION IV  Chair: Giorgio Coricelli** *(USC)*

Speaker: **Alan Taylor** *(UC Davis)*

**Title:** “The Time for Austerity: Estimating the Average Treatment Effect of Fiscal Policy”. *With Òscar Jordà* *(UC Davis & Federal Reserve Bank of San Francisco)*.

**Discussant:** **Douglas Joines** *(USC Marshall)*

**1:20 – 2:20 p.m.**  **Conference Lunch – Vineyard Room**
2:20-3:20 p.m.  **SESSION V**  Chair: Jeff Nugent (USC)

*Speaker:* M. Hashem Pesaran (USC & Trinity College Cambridge)

*Title:* “Tests of Policy Ineffectiveness in Macroeconometrics”. *With Ron P. Smith (University of London).*

*Discussant:* Óscar Jordà (UC Davis & Federal Reserve Bank of San Francisco)

3:20-4:20 p.m.  **SESSION VI**  Chair: Yilmaz Kocer (USC)

*Speaker:* Judea Pearl (UCLA)

*Title:* “Trygve Haavelmo and the Emergence of Causal Calculus” and “Causes of Effects and Effects of Causes”.

*Discussant:* Cheng Hsiao (USC)

4:20-4:40 p.m.  **Coffee Break**

4:40-5:40 p.m.  **SESSION VII**  Chair: Selahattin Imrohoroglu (USC Marshall)

*Speaker:* Luca Benati (University of Bern)

*Title:* “Exploring the Reliability of Policy Counterfactuals Based on Structural VARs”.

*Discussant:* Atsushi Inoue (Vanderbilt University)

5:40 p.m.  **Concluding Remarks**
6:00 p.m. Conference Dinner