USC Dornsife Institute for New Economic Thinking

&

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)


Discussant: Douglas Joines (USC Marshall)
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:* “The Foundations of Causal and Counterfactual Analysis”.

*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)
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:40 p.m.</td>
<td>Concluding Remarks</td>
</tr>
<tr>
<td>6:00 p.m.</td>
<td>Conference Dinner</td>
</tr>
</tbody>
</table>