Modeling and Forecasting Economic and Financial Time Series with State Space models

Stockholm

October 17-18

2008

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Organization and contact information

Organisers:

Paolo Giordani (Sveriges Riksbank)
Mattias Villani (Sveriges Riksbank and Stockholm University)
Tor Jacobson (Sveriges Riksbank)

Local organization:

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During the workshop:

Lena Löfgren   +46 702 677 029

Practical information and useful addresses

Sveriges Riksbank

Address: Brunkebergstorg 11, Stockholm.
Phone +46 (0)8 787 00 00, Fax +46 (0)8 21 05 31.
Subway station: T-Centralen.
www.riksbank.com

Workshop location
All paper presentations and discussions will be held in plenary sessions in the conference room 12.033 (floor 12) at Sveriges Riksbank. The bank is located 1 minutes walk from Scandic Plaza Hotel. Badges with your name will be handed out during registration in the main entrance of the Riksbank. Please keep the badges with you at all times during the conference and bring them with you on Saturday.
Security employees will escort you from the main entrance to the conference room.

Address: Brunkebergstorg 11, Stockholm
Telephone: +46 (0)8 787 00 00, Fax: +46 (0)8 21 05 31

Reception
The reception with warm dinner buffé will be held at Sveriges riksbank between 7 p.m. and 8.30 p.m. on Thursday 16 October.

Coffee
Coffee will be served outside the conference room in the Riksbank building.

Lunches
Lunch on Friday 17 October will be served at Scandic Plaza Hotel and on Saturday 18 October on floor 12 in the Riksbank building.

Workshop dinner
The workshop dinner on Friday night will take place at the Grand Hotel.
Address: Södra Blasieholmshamnen 8, 10327 Stockholm
Telephone: +46 (0)8 679 35 00, Fax: +46 (0)8 611 86 86

Scandic Sergel Plaza Hotel

The Scandic Sergel Plaza Hotel is located directly opposite to the Riksbank.
Address: Brunkebergstorg 9, Stockholm
Phone +46 (0)8 517 26300, Fax +46 (0)8 517 26311
http://www.scandic-hotels.com/sergelplaza

Transport from and to Arlanda airport

People arriving at Arlanda airport can choose between a train, taxi and bus transfer.
Taxi companies charge different but fixed rates for rides from the airport. Taxi Stockholm, Taxi Transfer, Taxi Kurir and Taxi020 are larger companies and charge approximately SEK 500. Travel time is approximately 35-40 minutes.
Note that most taxi companies charge a higher fixed rate or variable rates for rides <u>to</u> the Airport.

The Arlanda Express train departs every 15 minutes and costs SEK 220 one way and SEK 420 for a two way ticket. Travel time to the Central Station ("Stockholm City") is 20 minutes. From there it is a 10 minutes walk to the Scandic Sergel Plaza Hotel.
http://www.arlandaexpress.com/

Buses ("flygbussarna") cost SEK 99 for a one way and SEK 179 for a two way ticket. Departures are more or less continuously but at least every 10 minutes.
Travel time is 40 minutes to the Stockholm Central Station.

Transport in the city
Stockholm has a well functioning public transportation system, including three subway lines.
A range of reduced fare cards, with coupons or multi-day cards can be purchased at the SL Center in the ticket halls of the T-Centralen subway station at Sergelstorg and at the Central Station in the lower hall. For more information check www.sl.se.

Tourist information
The Stockholm Visitors Board has a website with extensive information about museums, the archipelago, culture, other attractions and the "what's on" agenda:
www.stockholmtown.com

Route descriptions
From Arlanda Express train and airport bus shuttle arrival point at "Cityterminalen" to Sveriges Riksbank and the Scandic Sergel Plaza Hotel it is a 10 minutes walk.

Program

Thursday, October 16

19:00	Reception and buffet at the Riksbank

Friday, October 17

08:45	Coffee

| 09.00	Session I. Chair: Paolo Giordani **Forecasting with a model of data revision** **Jana Eklund**, Bank of England, George Kapetanios, and Simon Price Discussant: Peter Zadrozny, U.S. Bureau of Labor Statistics **Likelihood based analysis for dynamic factor models** **Siem Jan Koopman**, Vrije Universiteit Amsterdam Discussant: Herman van Dijk, Erasmus University 11.00 – 11.30 coffee **Sequential learning, predictive regressions, and optimal portfolio returns** **Nicholas Polson**, University of Chicago Discussant: Junye Li, Bocconi University
13.30	Session II. Chair: Mattias Villani **Stochastic model specification search for Gaussian and Non-Gaussian State Space Models** **Sylvia Fruehwirth-Schnatter**, Johannes Kepler Universität Linz Discussant: Gabriele Fiorentini, University of Florence **Real-time inflation forecasting in a changing world** Jan Groen, Richard Paap, and **Francesco Ravazzolo**, Norges Bank Discussant: Simon Potter, Federal Reserve Bank of New York 15.30 – 16.00 coffee **Forecasting macroeconomic time series with locally adaptive signal extraction** **Paolo Giordani**, Sveriges Riksbank and Mattias Villani. Floor discussion only.

Program, continued

Saturday, October 18

08:45	Coffee

09.00	Session III. Chair: Tor Jacobson
	Estimation of time-varying high-dimensional covariance matrices Anastasios Plataniotis, and **Petros Dellaportas**, Athens University Discussant: Gianni Amisano, European Central Bank
	Real-time measurement of business conditions Borogan Aruoba, **Francis X. Diebold**, University of Pennsylvania and Chiara Scotti Discussant: Marta Banbura, European Central Bank
	11.00 – 11.30 coffee
	Modeling Stochastic Volatility with Leverage and Jumps: A 'Smooth' Particle Filtering Approach **Michael Pitt**, University of Warwick Discussant: Paolo Giordani, Sveriges Riksbank
13.30	Session IV. Chair: Michael Pitt
	Non-linear DSGE models, the central difference Kalman filter, and the mean shifted particle filter **Martin M. Andreasen**, University of Aarhus Floor discussion only
	Modeling the Phillips curve with unobserved components **Andrew Harvey**, University of Cambridge Discussant: Drew Creal, Vrije Universiteit Amsterdam

Format

Papers will be presented in plenary presentations of 30 minutes, followed by 15 minutes of comments by a reviewer and an additional 15 minute plenary discussion.

Map

Route description from (från) Arlanda Express train and airport bus shuttle arrival point at "Cityterminalen" to (till) Sveriges Riksbank and the Scandic Plaza hotel.
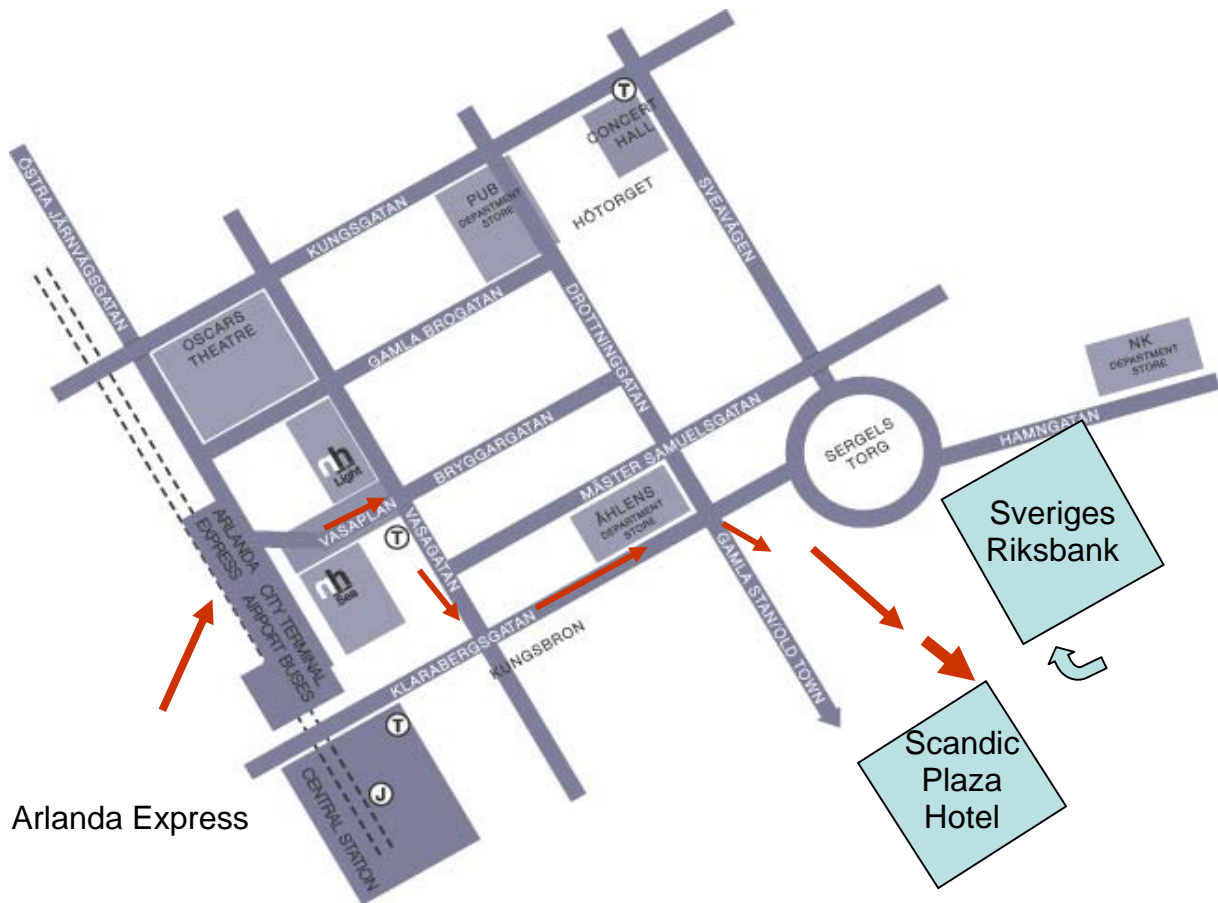
Map
Route description from (från) Riksbank to (till) Grand Hotel