

# Central Bank Workshop on Macroeconomic Modelling 2007

Thursday 13 September 2007

Time	Presentation/Paper
<b>08:15 - 08:45</b>	<b>Registration and coffee</b>
	<u>Auditorium</u>
08:45 - 09:00	<i>Opening remarks</i> by Anne Berit Christiansen, Director of Economics Department, Norges Bank
09:00 - 10:00	<b>Session 1.</b> Chair: <b>Junior Maih</b> <i>The Role of Housing Collateral in an Estimated Two-Sector Model of the U.S. Economy</i> by Matteo Iacoviello & Stefano Neri* Discussant: Zvi Eckstein
<b>10:00 - 10:30</b>	<b>Coffee break</b>
10:30 - 11:30	<i>An Estimated Open-Economy General Equilibrium Model with Housing Investment and Financial Frictions</i> by Ian Christensen*, Paul Corrigan, Caterina Mendicino & Shin-Ichi Nishiyama Discussant: Shaun Vahey
11:30 - 12:30	<i>Housing, borrowing constraints and the business cycle in a small open economy</i> by Leif Brubakk*, Selim Elekdag & Junior Maih Discussant: Nicolas Cuhe-Curti
<b>12:30 - 13:30</b>	<b>Lunch</b>
	<u>Auditorium</u>
13:30 - 14:15	<b>Session 2a.</b> Chair: <b>David Vávra</b> <i>ARGEM: a DSGE model with Banks and Monetary Policy Regimes with two Feedback Rules, calibrated for Argentina</i> by Guillermo J. Escudé*
14:15 - 15:00	<i>Tax-Equivalent Capital Controls: Forecasting and Policy Analysis in Croatia</i> by Jaromír Beneš*, Maroje Lang, Inci Ötker-Robe & David Vávra*
	<u>Press Room</u>
	<b>Session 2b.</b> Chair: <b>Zoltan M. Jakab</b> <i>An Estimated New-Keynesian Model for Israel</i> by Eyal Argov* & David Elkayam
	<i>An Estimated DSGE Model of the Hungarian Economy</i> by Zoltán M. Jakab* & Balázs Világi
<b>15:00 - 15:30</b>	<b>Coffee break</b>
	<u>Auditorium</u>
15:30 - 16:15	<b>Session 3.</b> Chair: <b>Stefan Laséen</b> <i>A structural Decomposition of the US Yield Curve</i> by Ferre De Graeve, Marina Emiris & Rafael Wouters*
<b>16:15 - 16:30</b>	<b>Coffee break</b>
16:30 - 17:15	<i>Optimal Monetary Policy in an Operational Medium-Sized DSGE Model</i> by Malin Adolfson, Stefan Laséen*, Jesper Lindé & Lars E.O. Svensson
<b>17:15 - 18:00</b>	<b>Break</b>
<b>18:00 - 19:30</b>	<b>Optional Guided Tour of Akershus Castle (by foot)</b>
<b>19:30</b>	<b>Bus leaves for Ekeberg Restaurant (from outside the Norges Bank)</b>
<b>20:00 - 23:00</b>	<b>Dinner at Ekeberg Restaurant</b>

Friday 14 September 2007

Time	Presentation/Paper
<b>08:30 - 09:00</b>	<b>Coffee</b>
	<u>Auditorium</u>
09:00 - 10:00	<b>Session 4.</b> Chair: <b>Henrik Jensen</b> <i>Expectation Driven Business Cycles with Limited Enforcement</i> by Karl Walentin* Discussant: Anella Munro
<b>10:00 - 10:30</b>	<b>Coffee break</b>
10:30 - 11:30	<i>Credit and the Natural Rate of Interest</i> by Fiorella De Fiore & Oreste Tristani* Discussant: Tommy Sveen
11:30 - 12:30	<i>Financial Market Imperfections and Monetary Policy</i> by Ichiro Fukunaga* & Masashi Saito Discussant: Henrik Jensen
<b>12:30 - 13:30</b>	<b>Lunch</b>
	<u>Auditorium</u>
13:30 - 14:15	<b>Session 5a.</b> Chair: <b>Carlos De Resende</b> <i>Copper Price, Fiscal Policy and Business Cycle in Chile</i> by Juan Pablo Medina* & Claudio Soto
14:15 - 15:00	<i>Estimating the Degree of Fiscal Dominance in a General Equilibrium Framework with Sticky Prices</i> by Carlos De Resende* & Nooman Rebei
	<u>Press Room</u>
	<b>Session 5b.</b> Chair: <b>Andrea Gerali</b> <i>Monopolistic Banks, Fixed Retail Rates, and Housing: Policy Implications for Open Economies</i> by Jaromír Beneš* & Kirdan Lees
	<i>Shock transmission in the Euro area: a two-region Bayesian DSGE model</i> by L. Forni, A. Gerali* & M. Pisani
<b>15:00 - 15:30</b>	<b>Coffee break</b>
	<u>Auditorium</u>
15:30 - 16:15	<b>Session 6.</b> Chair: <b>Tommy Sveen</b> <i>The New Area-Wide Model of the Euro Area: Specification and First Estimation Results</i> by Kai Christoffel*, Günter Coenen & Anders Warne
16:15 - 16:30	<i>Central Bank Workshop on Macroeconomic Modelling 2008</i> by Andres Gonzales, Colombian Central Bank
16:30 - 16:45	<i>Concluding remarks</i> by Tommy Sveen, Head of the Modelling Team, Norges Bank Monetary Policy Wing

\* Presenter