

WORKSHOP ON METHODS AND
APPLICATIONS FOR DYNAMIC STOCHASTIC GENERAL
EQUILIBRIUM (DSGE) MODELS

OCTOBER 4–5, 2019



Hosted by the Federal Reserve Bank of Philadelphia. The workshop also serves as a midyear meeting of the NBER EFSF Workgroup on Methods and Applications for DSGE Models.

Organizers:

Jesus Fernandez-Villaverde (Penn and NBER), Giorgio Primiceri (Northwestern and NBER), Frank Schorfheide (Penn and NBER), and Keith Sill (FRB Philadelphia)

Friday, October 4, 2019

8:30 a.m.–9:00 a.m.

Continental Breakfast

9:00 a.m.–10:00 a.m.

“The Limits of Forward Guidance”

Jeffrey Campbell (FRB Chicago), Filippo Ferroni (FRB Chicago), Jonas Fisher (FRB Chicago), and **Leonardo Melosi** (FRB Chicago)

Discussant: **Kristoffer Nimark** (Cornell)

10:00 a.m.–10:30 a.m.

Coffee Break

10:30 a.m.–11:30 a.m.

“Aggregate Implications of Changing Sectoral Trends”

Andrew Foerster (FRB San Francisco), **Andreas Hornstein** (FRB Richmond), Pierre-Daniel Sarte (FRB Richmond), and Mark Watson (Princeton)

Discussant: **Andre Kurmann** (Drexel University)

11:30 a.m.–12:30 p.m.

“What Do Sectoral Dynamics Tell Us About the Origins of Business Cycles?”

Christian Matthes (Indiana University) and Felipe Schwartzman (FRB Richmond)

Discussant: **Hikaru Saijo** (UC Santa Cruz)

12:30 p.m.–2:00 p.m.

Lunch Break

2:00 p.m.–3:00 p.m.

Key note presentation by **Michael Woodford** (Columbia and NBER)

3:00 p.m.–3:30 p.m.

Coffee Break

3:30 p.m.–4:30 p.m.

“The Aggregate Labor Supply Curve at the Extensive Margin: A Reservation Wedge Approach”

Preston Mui (UC Berkeley) and **Benjamin Schoefer** (UC Berkeley)

Discussant: **Sergio Sagaldo** (Wharton)

4:30 p.m.–5:30 p.m.

“Valuation Risk Revalued”

Oliver de Groot (University of Liverpool), **Alexander Richter** (FRB Dallas), and Nathaniel Throckmorton (William & Mary)

Discussant: **Winston Dou** (Wharton)

5:30 p.m.

Reception

Saturday, October 5, 2019

8:30 a.m.–9:00 a.m.

Continental Breakfast

9:00 a.m.–10:00 a.m.

“Partisan Politics in Fiscal Unions: Evidence from U.S. States”

Gerald Carlino (FRB Philadelphia), **Thorsten Drautzburg** (FRB Philadelphia), Robert Inman (Wharton), and Nicholas Zarra (NYU Stern)

Discussant: **Karel Mertens** (FRB Dallas)

10:00 a.m.–10:30 a.m.

Coffee Break

10:30 a.m.–11:30 a.m.

“Simulation-Based Matching Inference with Applications to DSGE Models”

Bertille Antoine (Simon Fraser), **Lynda Khalaf** (Carleton University), Maral Kichian (University of Ottawa), and Zhenjiang Lin (University of Nottingham)

Discussant: **Simon Freyaldenhoven** (FRB Philadelphia)

11:30 p.m.–12:30 p.m.

“Testing for Multiplicity of Equilibria in a Low-Interest-Rate Environment”

Sophocles Mavroeidis (Oxford University)

Discussant: **Mikkel Plagborg-Møller** (Princeton)

12:30 p.m.–2:00 p.m.

Lunch/Departure

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