6TH COLLOQUIUM ON MODERN TOOLS FOR BUSINESS CYCLE ANALYSIS: “THE LESSONS FROM GLOBAL ECONOMIC CRISIS”

PROGRAM

Luxembourg 26-29 September 2010
Plateau du Kirchberg, Jean Monnet Building
Room M1, M3, M4, M5 and M6
Welcome cocktail will take place in Salon Vert (-1 floor) of Jean Monnet Building
Lunches will take place in conference centre area of Jean Monnet Building
Gala Reception will take place near the Self and Cafeteria area (-1 floor) of Jean Monnet Building
### 26 September 2010

**15.00 – 18.00** Registration

**17.00 – 17.30** Sunday speech (Room M6)  
Chair: Pieter Everaers (Eurostat)  
Speaker: Robert Vos (UN-DESA)

**17.30 – 19.00** Round Table: “Specificities of the 2007-2009 economic crisis compared to the previous ones and recovery perspectives” (Room M6)  
Chairs: Gert-Jan Koopman (ECFIN), Robert Vos (UN-DESA)  
Participants: Anirvan Banerji (ECRI), Todd Clark (Federal Reserve Bank of Kansas City), Pieter Everaers (Eurostat), Massimiliano Marcellino (EUI), Jan-Egbert Sturm (KOF)

**19.15 – 20.30** Welcome cocktail

### 27 September 2010

**9.00 – 10.00** Welcome session (Room M6)  
Chair: Pieter Everaers (Eurostat)  
Participants: Martine Durand (OECD), Ivo Havinga (UNSD), Gert-Jan Koopman (ECFIN), Walter Radermacher (Eurostat)

**10.00 – 10.40** Opening lecture (Room M6)  
Chair: Marie Bohata (Eurostat)  
Speaker: Prof. Adrian Pagan (University of New South Wales)

**10.40 – 11.10** Coffee break  
Poster Session 1

**11.10 – 13.00** Parallel sessions  
**Session 1: Dating, Detecting and Forecasting Turning Points 1 (Room M1)**  
Chair: Prof. Don Harding (La Trobe University)

**Session 2: Analyzing and Modelling Business Cycle 1 (Room M3)**  
Chair: Prof. Katarina Juselius (University of Copenhagen)

**Session 3: Globalisation Effects on Business Cycle Analysis and Forecasting 1 (Room M4)**  
Chair: Rosa Ruggeri Cannata (Eurostat)

**Session 4: Construction and Use of Composite Indicators (Room M5)**  
Chair: Alice Zoppe (ECFIN)

**Session 5: Nowcasting and Forecasting Economic Trends 1 (Room M6)**  
Chair: Werner Bier (ECB)

**13.00 – 14.15** Lunch

**14.15 – 15:25** Invited session 1 (Room M6)  
Chair: Brian Newson (Eurostat)  
Speaker 1: Prof. Herman K. van Dijk (Erasmus University Rotterdam)  
Speaker 2: Prof. Fabio Canova (Universitat Pompeu Fabra)
15.55 – 17.10  **Round table: “Timely availability of Indicators: the role of flash estimates and nowcasting” (Room M6)**  
Chair: Pieter Everaers (Eurostat)  
Facilitator: Pieter Everaers (Eurostat)  
Participants: Roberto Barcellan (Eurostat), Werner Bier (ECB), Ivo Havinga (UNSD), Nazeem Mustapha (Statistics South Africa), Gian Paolo Oneto (Istat), Dragan Vukmirovic (Statistical Office of the Republic of Serbia)

17.10 – 18.50  **Invited session 2 (Room M6)**  
Chair: James Whitworth (Eurostat)  
Speaker 1: Todd Clark (Federal Reserve Bank of Kansas City)  
Speaker 2: Prof. Philip Rothman (East Carolina University)  
Speaker 3: Prof. Frank Smets (ECB)

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**28 September 2010**

8.20 – 9.00  **Invited lecture (Room M6)**  
Chair: Ales Capek (Eurostat)  
Speaker: Prof. M. Hashem Pesaran (University of Cambridge)

9.00 – 10.40  **Invited session 3 (Room M6)**  
Chair: Gian Luigi Mazzi (Eurostat)  
Speaker 1: Anirvan Banerji (ECRI)  
Speaker 2: Prof. Don Harding (La Trobe University)  
Speaker 3: Prof. Katarina Juselius (University of Copenhagen)

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**10.40 – 11.10**  
**Coffee break**  
**Poster Session 2**

11.10 – 13.00  **Parallel sessions**  
**Session 6: Output Gap Estimation (Room M1)**  
Chair: Alexandra Guarda-Rauchs (Statec)

**Session 7: Convergence and Synchronization across Countries and Regions (Room M3)**  
Chair: Robert Vos (UN-DESA)

**Session 8: Seasonal Adjustment in Time of Recession and Recovery (Room M4)**  
Chair: Jean-Marc Museux (Eurostat)

**Session 9: Globalisation Effects on Business Cycle Analysis and Forecasting 2 (Room M5)**  
Chair: Viktoria Bolla (Eurostat)

**Session 10: Nowcasting and Forecasting Economic Trends 2 (Room M6)**  
Chair: Prof. Helmut Luetkepohl (European University Institute)

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**13.00 – 14.15**  
**Lunch**
14.15 – 15.30  Round table: “The role of official statisticians in the construction and use of Composite and Sentiment Indicators to monitor economic activity” (Room M6)
Chair: Ivo Havinga (UNSD)
Facilitator: Ataman Ozyildrim (Conference Board)
Participants: Ronald Albers (ECFIN), Jacques Anas (COERexecode), Heinz Christian Dieden (ECB), Eric Dubois (INSEE), Gyorgy Gyomai (OECD), Gian Luigi Mazzi (Eurostat), Rajeswari Thondiyil (Central Statistics Office India)

15.30 – 16.00  Coffee break

16.00 – 17.40  Invited session 4 (Room M6)
Chair: Moauro Filippo (Eurostat)
Speaker 1: Prof. Andrew Harvey (University of Cambridge)
Speaker 2: Prof. Siem Jan Koopman (VU University Amsterdam)
Speaker 3: Prof. James C. Morley (Washington University in St. Louis)

17.40 – 18.50  Invited session 5 (Room M6)
Chair: Roberto Barcellan (Eurostat)
Speaker 1: Prof. Lucrezia Reichlin (London Business School)
Speaker 2: Prof. Massimiliano Marcellino (European University Institute)

19.30  Gala Reception

29 SEPTEMBER 2010

8.20 – 9.00  Invited lecture (Room M6)
Chair: Joachim Recktenwald (Eurostat)
Speaker: Prof. Eric Ghysels (University of North Carolina)

9.00 – 10.40  Invited session 6 (Room M6)
Chair: Klaus Reeh
Speaker 1: Prof. Simon van Norden (HEC Montréal)
Speaker 2: Prof. Marco Lippi (Università La Sapienza Roma)
Speaker 3: Prof. Jurgen A. Doornik (Nuffield College)

10.40 – 11.10  Coffee break

11.10 – 13.00  Parallel sessions
Session 11: Analyzing and Modelling Business Cycle 2 (Room M1)
Chair: Prof. Siem Jan Koopman (VU University Amsterdam)

Session 12: The Use of Factor Model and MIDAS in Nowcasting and Forecasting the Economic Activity (Room M3)
Chair: Prof. Marco Lippi (Università La Sapienza Roma)

Session 13: Nowcasting and Forecasting Economic Trends 3 (Room M4)
Chair: Alexandre Makaronidis (Eurostat)

Session 14: The Role of Financial Variables in Business Cycle Analysis and Forecasting (Room M5)
Chair: Peter Parlasca (Eurostat)

Session 15: Dating, Detecting and Forecasting Turning Points 2 (Room M6)
Chair: Prof. Adrian Pagan (University of New South Wales)
13.00 – 14.00 Lunch

14.00 – 15.50 Parallel sessions
Session 16: Density Forecasts (Room M1)
   Chair: Simon van Norden (HEC Montréal)

Session 17: Construction of Monthly Macroeconomic Indicators for Business Cycle Analysis (Room M3)
   Chair: Rainer Muthmann (Eurostat)

Session 18: Nowcasting and Forecasting Economic Trends 4 (Room M4)
   Chair: Paolo Guarda (BCL)

Session 19: Analyzing and Modelling Business Cycle 3 (Room M5)
   Chair: Eduardo Barredo Capelot (Eurostat)

Session 20: Globalisation Effects on Business Cycle Analysis and Forecasting 3 (Room M6)
   Chair: Anirvan Banerji (ECRI)

15.50 – 16.00 Coffee break

16.00 – 17:10 Closing session (Room M6)
   Chair: Pieter Everaers (Eurostat)
   Speaker 1: Prof. Timo Teräsvirta (Aarhus University)
   Speaker 2: Prof. Helmut Lütkepohl (European University Institute)

17.10 – 17.20 Eurostat Closing (Room M6)
   Pieter Everaers (Eurostat)
27 September 2010

**Dating, Detecting and Forecasting Turning Points 1**

*Kevin Lee*, Nilss Olekalns, Kalvinder Shields  
Nowcasting, Business Cycle Dating and the Interpretation of New Information when Real-Time Data are Available

*Jacques Anas*, Monica Billio, Laurent Ferrara, Gian Luigi Mazzi  
An Enhanced System for Dating and Detecting Turning Points in the Euro Area

*Marcelle Chauvet*, Igor Morais  
Predicting Recessions in Brazil

*Gabe de Bondt*, Elke Hahn  
Predicting Recessions and Upturns in Real Time: the Euro Area-Wide Leading Indicator (ALI)

*Zeynep Senyuz, Emre Yoldas, Ismail Onur Baycan*  
Regime-Switching Analysis of Turkish Business and Stock Market Cycles

**Analyzing and Modelling Business Cycle 1**

*Ho Sup Lee, Heejong Kim, Sung Joo Lim*  
The Business Cycle Clock in Korea – An Online Visualization Tool for Displaying Cyclical Movements of Main Economic Indicators

*Guohua Zhao*  
China’s Practice of Business Cycle Analysis

*Fabio Bacchini, Francesca Di Iorio, Roberto Iannaccone*  
Exports Impact on Industrial Production during the Crisis

*Stefano Grassi*, Tommaso Proietti  
Characterizing Economic Trends by Bayesian Stochastic Model Specification Search

*Fabio Milani*  
Expectation Shocks and Learning as Drivers of the Business Cycle

**Globalisation Effects on Business Cycle Analysis and Forecasting 1**

*Jarko Fidrmuc, Iikka Korhonen*  
The Impact of the Global Financial Crisis on Business Cycles in Asian Emerging Economies

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In case of multiple authors, the * indicates the presenter/s
Sandra Gomes, Pascal Jacquinot, Massimiliano Pisani*
The EAGLE. A Model for Policy Analysis of Macroeconomic Interdependence in the Euro Area

Domenico Giannone*, Michele Lenza, Lucrezia Reichlin
Market Freedom and the Global Recession

Sylvester C.W. Eijffinger, Zongxin Qian*

Daniela Bragoli
Forecasting the Global Financial Crisis

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<td>Using the Serbian Composite Index of the Economic Activity for Flash Estimates of the Real Growth of the Quarterly Gross Domestic Product (GDP)</td>
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28 September 2010

Output Gap Estimation

Anthony Garrat*, James Mitchell, Shaun P. Vahey
Measuring Output Gap Uncertainty

Christophe Planas*, Werner Roeger*, Alessandro Rossi
An Insight into Output Gap Uncertainty: Improving Total Factor Productivity Cycle Estimates by Using Capacity Utilization

Michael Graff, Jan-Egbert Sturm*
The Information Content of Capacity Utilisation Rates for Output Gap Estimates

Thomas M. Trimbur
Output Dynamics and Real-Time Estimation of the Output Gap

Convergence and Synchronization across Countries and Regions

Imed Medhioub*, Rafaa Mraihi
Tunisian Business Cycle Synchronization with the Euro-Mediterranean Partner Countries

Michael Bergman*, Lars Jonung
Business Cycle Synchronization in Europe: Evidence from the Scandinavian Currency Union

Nikolaos Antonakakis*, Johann Scharler
The Synchronization of GDP Growth in the G7 during U.S. Recessions. Is this Time Different?

Willem Boshoff
The Medium-Term Business Cycle in South Africa and its Relation to Medium-Term Cycles in the US, UK Europe and Australia

Jean-Pierre Allegret, Essahbi Essaadi*
Business Cycles Synchronization in East Asian Economy: Evidences from Time Varying Coherence Study

Seasonal Adjustment in Time of Recession and Recovery

Martin Eiglsperger*, Wim Haine, Jens Mehrhoff
Seasonal Adjustment and Reliability of Euro Area GDP - Increased Uncertainty in Times of Unusual Developments?
Anna Ciammola, Claudia Cicconi*, Marco Marini
Seasonal Adjustment and the Statistical Treatment of the Economic Crisis: an Application to Some Italian Time Series

Norhayati Shuja’*, Mohd. Alias Lazim, Yap Bee Wah
Improving Trend-Cycle Forecast by Eliminating Non-Fixed Seasonal Effect: a Case Study of Malaysian Economic Time Series Data

Jens Mehrhoff
Seasonal Adjustment in Times of Strong Economic Changes

Necmettin Alpay Koçak*, Gian Luigi Mazzi, Filippo Moauro
How Seasonal Adjustment Can Affect the Message Delivered to Policy Makers: a Simulation Approach Based on the Euro Area Industrial Production

Globalisation Effects on Business Cycle Analysis and Forecasting 2                                      Room M5

Prakash Loungani*, Herman Stekler, Natalia Tamirisa
Cross-Country Evidence on Forecasting Turning Points: Consensus and Disagreement

Rachel Male
Developing Country Business Cycles: Revisiting the Stylised Facts

Fabio Bagliano, Claudio Morana*
The Great Recession: US Dynamics and Spillovers to the World Economy

Sher Verick*, Iyanatul Islam*
The Great Recession of 2008-2009: Causes, Consequences and Policy Responses

Bertrand Candelon, Elena-Ivona Dumitrescu*, Christophe Hurlin
Currency Crises Early Warning Systems: Why They Should Be Dynamic

Nowcasting and Forecasting Economic Trends 2                                               Room M6

Karim Barhoumi*, Oliver Darné, Laurent Ferrara
Testing the Number of Factors for Dynamic Factor Modelling: An Empirical Assessment for Forecasting Purpose

Michael P. Clements, Ana Beatriz Galvao*
Real-Time Forecasting of Inflation and Output Growth in the Presence of Data Revisions

Àscar Jordà, Malte Knüppel*, Massimiliano Marcellino
Empirical Simultaneous Confidence Regions for Path-Forecasts

Silvia Lui*, James Mitchell, Martin Weale
Qualitative Business Surveys: Signal or Noise?

Gary Koop*, Dimitris Korobilis
Forecasting Inflation Using Dynamic Model Averaging
29 September 2010 - Morning

Analyzing and Modelling Business Cycle 2

Gianluca Cubadda, Barbara Guardabascio, Alain Hecq*
A General to Specific Approach for Selecting the Best Business Cycle Indicators

Laurent Ferrara*, Siem Jan Koopman
Common Business and Housing Market Cycles in the Euro Area from a Multivariate Decomposition

Deniz Igan, Alain Kabundi*, Francisco Nadal De Simone, Marcelo Pinheiro, Natalia Tamirisa
Three Cycles: Housing, Credit and Real Activity

Monica Billio, Roberto Casarin*
Beta Autoregressive Transition Markov-Switching Models for Business Cycle Analysis

Massimo Franchi*, Paolo Paruolo
Stochastic Cycles in VAR Processes

The Use of Factor Model and MIDAS in Nowcasting and Forecasting the Economic Activity

Marta Banbura, Michele Modugno*
Maximum Likelihood Estimation of Factor Models on Data Sets with Arbitrary Pattern of Missing Data

Máximo Camacho, Rafael Domenech*
MICA-BBVA: a Factor Model of Economic and Financial Indicators for Short-Term GDP Forecasting

Cecilia Frale*, Libero Monteforte
FaMIDAS: A Mixed Frequency Factor Model with MIDAS Structure

Elena Rusticelli*, Stéphanie Guichard
A Factor Model for World Trade Growth

Pierre Guérin*, Massimiliano Marcellino
Markov-Switching MIDAS Models

Nowcasting and Forecasting Economic Trends 3

Tomasz Dubiel-Teleszynski*, Celestino Giron*, Jerzy Niemczyk
Early Estimates of Financial Quarterly Euro Area Accounts
Nazeem Mustapha*, George Djolov
The Development and Production of GDP Flash Estimates in a Newly Industrialised Country: the Case of South Africa

Floris Van Ruth
A Monthly Indicator of Private Fixed Capital Formation; a Model Based Approach

Vladimir Kuzin, Massimiliano Marcellino, Christian Schumacher*
Pooling Versus Model Selection for Nowcasting with Many Predictors: An Application to German GDP

Fabio Bacchini*, Dominique Ladiray
A GDP Nowcasting Approach Using Different Selection Variables Techniques

The Role of Financial Variables in Business Cycle Analysis and Forecasting Room M5

Lucia Alessi
What Are the Real Effects of Financial Shocks? Evidence from a Structural Factor Model

Gad Levanon, Jean-Claude Manini*, Ataman Ozyildirim
Using Financial Indicators to Predict Recessions

Roger Hammersland*, Cathrine Bolstad Træe*
The Financial Accelerator and the Real Economy: Self-Reinforcing Feedback Loops in a Core Macroeconomic Model for Norway

Raphael Espinoza, Fabio Fornari, Marco J. Lombardi*
The Role of Financial Variables in Predicting Economic Activity

Dating, Detecting and Forecasting Turning Points 2 Room M6

Monica Billio, Dominique Ladiray*, Gian Luigi Mazzi, Gaetana Montana
Effect of Seasonal Adjustment on Business Cycle Analysis

Fatma Youssef*, Abdelwahed Trabelsi
New Method for Dating Turning Points

Marc Wildi

Maximo Camacho, Gabriel Perez-Quiros*, Pilar Poncela
Green Shoots in the Euro Area. A Real Time Measure

Paolo Foschi, Simone Giannerini, Alessandra Luati*
Information Reduction Techniques for Turning Point Prediction
### Density Forecasts

**Room M1**

- **Kajal Lahiri*, Huaming Peng, Xuguang Sheng**
  Measuring Aggregate Uncertainty in a Panel of Forecasts and a New Test for Forecast Heterogeneity

- **Monica Billio, Roberto Casarin*, Francesco Ravazzolo, Herman K. van Dijk**
  Combining Predictive Densities using a Bayesian Nonlinear Filtering Approach

- **Karsten R. Gerdrup, Anne Sofie Jore*, Christie Smith, Leif Anders Thorsrud**
  Evaluating Ensemble Density Combination - Forecasting GDP and Inflation

- **Gian Luigi Mazzi, James Mitchell, Gaetana Montana***
  Density Nowcasts and Model Combination: Nowcasting Euro Area GDP Growth

- **Francesco Ravazzolo*, Shaun P. Vahey**
  Forecast Densities for Economic Aggregates from Disaggregate Ensembles

### Construction of Monthly Macroeconomic Indicators for Business Cycle Analysis-Room M3

- **Mariana Rizk**
  Temporal Disaggregation of the Quarterly Real GDP Series: Case of Egypt

- **Jose Garcia**
  Monthly Estimate of GDP Peru. Summary Methodology of Calculation of the Monthly Index of the National Production

- **James Mitchell*, Solomos Solomou, Martin Weale**
  Monthly and Quarterly GDP Estimates for Interwar Britain

- **Filippo Moauro**
  Deriving a Euro Area Monthly Indicator of Employment: a Real Time Comparison of Alternative Model-Based Approaches

- **Michael Pedersen**
  Extracting GDP Signals from the Monthly Indicator of Economic Activity. Evidence from Chilean Real-Time Data

### Nowcasting and Forecasting Economic Trends 4

**Room M4**

- **Alessandro Borin*, Riccardo Cristadoro, Roberto Golinelli, Giuseppe Parigi**
  Forecasting World Output: the Rising Importance of Emerging Economies
Francis Vitek
Monetary Policy Analysis and Forecasting in the Group of Twenty: A Panel Unobserved Components Approach

Cristiano Santos
Set of Flash Estimates and the Impact of Lack of Information on the Measuring Economic Cycles: the Brazilian Case

Fabrizio Venditti
How a Bridge GETS out of Targeted Predictors

Vasco Cúrdia, Daria Finocchiaro*
Monetary Regime Change and Business Cycles

Laura Bisio*, Andrea Faccini
Does Cointegration Matter? An Analysis in a RBC Perspective

Karolina Konopczak*, Krzysztof Marczewski
Why So Different from other CEECs - Poland's Cyclical Divergence from the Euro Area during the Recent Financial Crisis

Rober Anderton*, Tadios Tewolde
Financial Turmoil, the Global Trade Downturn and Global Production Chains

Ronald Albers*, Lars Jonung
Major Crises: Historical Comparisons to the Great Depression and the Classical Gold Standard

Sumru Altug*, Melike Bildirici
Business Cycles Around the Globe: a Regime-Switching Approach

Anirvan Banerji*, Pami Dua
India and China in the Global Economy: Trade Linkages and Leading Exports Index
Jürgen Bierbaumer-Polly
Composite Leading Indicator for the Austrian Economy: Methodology and ‘Real-time’ Performance

Dario Buono*, Necmettin Alpay Kocak*
Backward Recalculation of Seasonal Series Affected by Economic Crisis: a Model-Based-Link Method for the Case of Turkish GDP

Ginters Buss
Economic Forecasts with Bayesian Autoregressive Distributed Lag Model: Choosing Optimal Prior in Economic Downturn

Xiaoshan Chen*, Terence C. Mills
Measuring the Euro Area Output Gap using Multivariate Unobserved Components Models Containing Phase Shifts

Giuseppe Cinquegrana*, Domenico Sarno
The Yield Curve and the Prediction on the Business Cycle: a VAR Analysis for the European Union

Jose Luis Diaz Sanchez*, Ibrahim Ahamada
Retrospective Analysis of Housing Prices Macro-Linkages in the United States

Jean Goggin*, Iulia Siedschlag*
Globalisation and International Transmission of Business Cycles: Empirical Evidence from Ireland

Göran Hjelm*, Kristian Jonsson
In Search of a Method for Measuring the Output Gap of the Swedish Economy

Rasmus Kattai
Estonia’s Potential Growth Before and After the Crisis

Reynald Majetti*, Francis Bismans
Forecasting Recessions using Financial Variables: The French Case

Zohra Rabah
A Markov Switching Autoregressive Model for the French Business Cycle: Estimation and Tests

Heba Shahin
Estimating Potential Output and Output Gap for Egypt using Several Approaches

Ekaterini Tsouma
Dating Business Cycle Turning Points: The Greek Economy during 1970-2010 and the Recent Recession

Bas van Aarle*, Marcus Kappler, Atilim Seymen, Klaus Weyerstrass
Economic Sentiment Shocks and Fluctuations in Real Activity in the Euro Area

In case of multiple authors, the * indicates the presenter/s
Floris Van Ruth
Monitoring Conditions for Exports, Consumption and Fixed Capital Formation; the Radar Concept

Kai Carstensen, Klaus Wohlrabe*, Christina Ziegler
Predictive Ability of Business Cycle Indicators under Test: A Case Study for the Euro Area Industrial Production

Poster Session 2

Amado Peiro, Jorge Belaire-Franch*, Maria Teresa Gonzalo
Unemployment, Cycle and Gender

Bertrand Candelon, Elena Dumitrescu*, Christophe Hurlin
How to Evaluate an Early Warning System? Towards a Unified Statistical Framework for Assessing Financial Crises Forecasting Methods

Claudia Cicconi*, Saverio Simonelli
Nowcasting Italian GDP

Vitor Castro
The Duration of Business Cycle Expansions and Contractions: Are there Change-Points in Duration Dependence?

Asli Yüksel Mermod*, Sadullah Çelik, Hurşit Güneş
Frequency Domain Analysis of Consumer Confidence, Industrial Production and Retail Sales for Selected European Countries

Monica Billio, Laurent Ferrara*, Dominique Guegan, Gian Luigi Mazzi
Alternative Specifications of Euro Area Turning Points Detection Models

Ibrahim Ahamada, Philippe Jolivaldt*
Classical vs Wavelet-Based Filters. Comparative Study and Application to Business Cycle

Dimitris Korobilis
VAR Forecasting using Bayesian Variable Selection

Mihai Macovei
Growth and Economic Crises in Turkey: Leaving behind a Turbulent Past?

Beatrice Pataracchia
Design Limits in Regime-Switching Cases

Elena Rusticelli*, Stephanie Guichard
Assessing the Impact of the Financial Crisis on Structural Unemployment in OECD Countries

Lisa Sella*, Gianna Vivaldo, Michael Ghil, Andreas Groth
Economic Cycles and their Synchronization in Macroeconomic Indicators from Italy, the Netherlands, and the UK

Peijie Wang
International Business Cycle Coherence and Phases – A Spectral Analysis of Output Fluctuations of G7 Economies

Diana Wyman
Seasonal Adjustment and Identifying Economic Trends