



SCIENTIFIC PROGRAM

12th European Seminar on Bayesian Econometrics Paris Lodron University of Salzburg, Austria September 8–9, 2022

The 12th European Seminar on Bayesian Econometrics (ESOBE, esobe.org), one of the major conferences in econometrics worldwide and the primary event on Bayesian econometrics in Europe, is hosted by the Paris Lodron University of Salzburg, in cooperation with the Austrian Economic Association (NOeG), in Salzburg, Austria on **September 8** and **September 9 2022**. The scientific program includes presentations by the following keynote and invited speakers:

KEYNOTE SPEAKERS

Raffaella Giacomini
*University College London
Federal Reserve Bank of Chicago*

Massimiliano Marcellino
Bocconi University

Neil Shephard
Harvard University

INVITED SPEAKERS

Ana Galvão
University of Warwick

Liana Jacobi
University of Melbourne

Francesco Ravazzolo
*Free University of Bozen-Bolzano
BI Norwegian Business School*

Up-to-date information is available on the ESOBE 2022 website: bit.ly/esobe2022.

LOCAL ORGANIZERS

Niko Hauzenberger
Paul Hofmarcher
Florian Huber
Michael Pfarrhofer

PROGRAM COMMITTEE

Sylvia Frühwirth-Schnatter
Florian Huber
Gregor Kastner
Sylvia Kaufmann
Michael Pfarrhofer

THE 12TH ESOBE IS GENEROUSLY SPONSORED BY THE
Oesterreichische Nationalbank (OeNB)
Austrian Science Fund (FWF)
Salzburg Centre of European Union Studies (SCEUS)

SEPTEMBER 8, 2022 (THURSDAY)

INTRODUCTION

08:00 – 08:15 **Registration**
08:15 – 08:30 **Sylvia Kaufmann** (Study Center Gerzensee), **Florian Huber** (University of Salzburg)
Opening remarks

KEYNOTE I

Chair: Florian Huber (University of Salzburg)

08:30 – 09:30 **Massimiliano Marcellino** (Bocconi University)
Forecasting in uncertain times

09:30 – 10:00 **Coffee break**

SESSION IN HONOR OF HERMAN K. VAN DIJK

Chair: Sylvia Frühwirth-Schnatter (WU Vienna)

10:00 – 10:30 **Roberto Casarin** (Ca' Foscari University of Venice):
Living on the Edge: An Unified Approach to Antithetic Sampling

10:30 – 11:00 **Dimitris Korobilis** (University of Glasgow):
Monitoring macroeconomic risk

11:00 – 11:30 **Michel Lubrano** (Aix-Marseille School of Economics):
Bayesian inference for non-anonymous Growth Incidence Curves using Bernstein polynomials

11:30 – 12:00 **Knut Are Aastveit** (Norges Bank & BI Norwegian Business School):
Policy Uncertainty and Risk around the Federal Fund Interest Rates

STANDING LUNCH AND POSTER SESSION I

12:00 – 13:30 A list of poster presentations is provided below.

KEYNOTE II

Chair: Sylvia Kaufmann (Study Center Gerzensee)

13:30 – 14:30 **Raffaella Giacomini** (University College London & Federal Reserve Bank of Chicago)
Identification and inference under narrative restrictions

INVITED TALK I

Chair: Helga Wagner (JKU)

14:30 – 15:10 **Liana Jacobi** (University of Melbourne)
Estimating Derivatives of Posterior Statistics via Infinitesimal Perturbation Analysis of Markov Chain Monte-Carlo Inference – Application to Prior Sensitivity of Impulse Response Analysis

15:10 – 15:30 **Coffee break**

SESSION I

Chair: Michael Pfarrhofer (University of Vienna)

15:30 – 16:00 **Christian Matthes** (Indiana University Bloomington)
What Information Do Proxy-VARs Use? A Study of High Frequency Identification in Macroeconomics

16:00 – 16:30 **Michele Piffer** (King's College London)
Impulse response estimation via flexible local projections

16:30 – 17:00 **Marco Lorusso** (Newcastle University)
Fiscal Policy Regimes in Resource Rich Economies

17:00 – 17:10 **Break**

SESSION II

Chair: Paul Hofmarcher (University of Salzburg)

17:10 – 17:40 **Tamás Krisztin** (International Institute for Applied Systems Analysis)
A spatial multinomial logit model for analysing urban expansion

17:40 – 18:10 **Nicolas Bianco** (University of Padova)
Sparse multivariate modeling for stock returns predictability

19:15 **Dinner** (see below)

SEPTEMBER 9, 2022 (FRIDAY)

KEYNOTE III

Chair: Massimiliano Marcellino (Bocconi University)

08:30 – 09:30 **Neil Shephard** (Harvard University)
Bayesian model of temporal dependence

INVITED TALK II

Chair: Herman K. van Dijk (Erasmus University Rotterdam)

09:30 – 10:10 **Francesco Ravazzolo** (Free University of Bozen-Bolzano & BI Norwegian Business School)
Combining Bayesian VARs with survey density forecasts: does it pay off?
10:10 – 10:45 **Coffee break**

YOUNG RESEARCHER SESSION (PARALLEL)

Chair: Luca Onorante (JRC, European Commission)

10:45 – 11:15 **Margarita Grushanina** (WU Vienna & Erste Group)
Dynamic Mixture of Finite Mixtures of Factor Analysers with Automatic Inference on Number of Clusters and Factors
11:15 – 11:45 **Enrico Wegner** (Maastricht University)
Risk Analysis Using Bayesian Neural Networks
11:45 – 12:15 **Ovielt Baltodano** (Ca' Foscari University of Venice)
A Dynamic Stochastic Block Model for Multi-Layer Networks
12:15 – 12:45 **Kenichi Shimizu** (University of Glasgow)
High-Dimensional Limited Attention Models

YOUNG RESEARCHER SESSION (PARALLEL)

Chair: Gregor Kastner (University of Klagenfurt)

10:45 – 11:15 **Luis Gruber** (University of Klagenfurt)
Forecasting macroeconomic data with Bayesian VARs: Sparse or dense? It depends!
11:15 – 11:45 **Anna Stelzer** (University of Salzburg)
Nonparametric methods for measuring asymmetries in monetary policy transmission
11:45 – 12:15 **Marko Mlikota** (University of Pennsylvania)
Sequential Monte Carlo With Model Tempering
12:15 – 12:45 **Peter Knaus** (WU Vienna)
Introducing the Dynamic Triple Gamma Prior for Time-Varying Parameters

STANDING LUNCH AND POSTER SESSION II

12:45 – 14:15 A list of poster presentations is provided below.

SESSION III

Chair: Niko Hauzenberger (University of Salzburg)

14:15 – 14:45 **Aubrey Poon** (Örebro University)
Conditional Forecasts for Large Bayesian VARs with Multiple Restrictions
14:45 – 15:15 **Pasquale Della Corte** (Imperial College London)
Currency Risk in the Long Run
15:15 – 15:45 **Luca Onorante** (JRC, European Commission)
Testing big data in a big crisis: Nowcasting under COVID-19
15:45 – 16:15 **John Maheu** (McMaster University)
Identification and Forecasting of Bull and Bear Markets using Multivariate Returns

CONCLUSION

16:15 **Sylvia Kaufmann** (Study Center Gerzensee), **Florian Huber** (University of Salzburg)
Closing address

POSTER SESSION I (THURSDAY)

Sourav Adhikari	<i>Gaining Insights on U.S. Senate Speeches Using a Time Varying Text Based Ideal Point Model</i>
Elnura Baiaman Kyzy	<i>Estimation of Nonlinear DSGE Models</i>
Maximilian Böck	<i>Have International Effects of U.S. Monetary Policy Changed Over Time?</i>
Annika Camehl	<i>A General Bayesian Approach to Multiple-Output Quantile Regression</i>
Sharada N. Davidson	<i>Investigating Economic Uncertainty Using Stochastic Volatility in Mean VARs</i>
Oscar Fernandez	<i>Forecasting Recessions: A Bayes-Markovian Comparison of Methods</i>
Luigi Gifuni	<i>Real Oil Price Forecasting: Gains and Weaknesses of Text Data</i>
Benny Hartwig	<i>Robust inference in time-varying vector autoregression: The DC-Cholesky stochastic volatility model</i>
Gabriel Lewis	<i>Heteroskedasticity and Clustered Covariances from a Bayesian Perspective</i>
Hoang Nguyen	<i>Hybrid time varying parameter VAR models with heavy tails</i>
Nico Petz	<i>Gaussian Process Vector Autoregressions and Macroeconomic Uncertainty</i>
Richard Schnorrenberger	<i>Bond portfolio optimization in turbulent times: A dynamic Nelson-Siegel approach with Wishart SV</i>
Ping Wu	<i>Spike and Slab priors on orderings</i>
Martina D. Zaharieva	<i>Dynamic mixed frequency density pooling</i>

POSTER SESSION II (FRIDAY)

Conchi Ausin	<i>Bayesian nonparametric copulas with tail dependence</i>
Edoardo Chiarotti	<i>The Local Impact of the Fed in the Aftermath of the Financial Crisis</i>
Michele Costola	<i>Financial Bridges and Network Communities</i>
Bettina Grün	<i>Capturing Correlated Clusters Using Mixtures of Latent Class Models</i>
Elias Hasler	<i>A tale of two tails: Over a century of growth-at-risk</i>
Darjus Hosszejni	<i>When it counts – Econometric Identification of Factor Models Based on GLT Structures</i>
Matteo Iacopini	<i>Bayesian Mixed-Frequency Quantile Vector Autoregression</i>
Borys Koval	<i>Bayesian Reconciliation of the Return Predictability</i>
Alexander Mozdzen	<i>Bayesian modeling and clustering for spatio-temporal areal data: an application to Italian unemployment</i>
Michele Piffer	<i>Flexible prior beliefs on impulse responses in Bayesian vector autoregressive models</i>
Philipp Piribauer	<i>A Bayesian approach for estimation of weight matrices in spatial autoregressive models</i>
Leopold Ringwald	<i>The money-inflation nexus revisited</i>
Luca Rossini	<i>Adaptive Subspace Shrinkage with Mixture Functional Horseshoe Priors</i>
Veronica Veggente	<i>Trust the Experts: a non-parametric analysis of the Determinants of Buildings Energy Efficiency</i>

FURTHER DETAILS

As indicated in the detailed program, keynote sessions feature a presentation of 50 minutes. Invited talks last 30 minutes, while regular sessions and the young researcher sessions have time slots for 20 minutes. All of them feature 10 minutes of open discussion at the end of the respective talk.

DINNER IN HONOR OF HERMAN VAN DIJK, THURSDAY AT 19:15

The conference dinner will be held at **Sternbräu**, address: Griesgasse 23, 5020 Salzburg, Austria. The dinner features a talk by Herman van Dijk and personal reflections by Pieternella Hansma and Alberta Martino.