34^{th} CIRET Conference

Rio de Janeiro

12 – 15 September, 2018

UN / IBGE / FGV / KOF /CIRET Workshop

11 September, 2018

Preliminary Session Plan

5 September, 2018

General remarks

The chairperson should start the session on time and supervise the following:

- **Presentation time is 15-20 minutes**
  (in sessions with two presentations only,
  the presentation may take up to 30 minutes)
- **Discussant has about 3-5 minutes**
  to give remarks about the paper
- **5-10 minutes open discussion**

Tuesday, 11. September

From	To	Programme	Venue
09:00	17:00	UN/IBGE/FGV/KOF/CIRET Workshop	

Wednesday, 12. September

From	To	Programme	Venue
08:00	09:00	Registration	Reception
09:00	09:30	Welcome Address	Cultural Center
09:30	**10:30**	**Invited Lecture by Prof. Domenico Giannone**	**Cultural Center**
10:30	11:00	Coffee Break	12th Floor's Foyer

Time	Programme	Room
11:00 – 12:30	**Parallel Session I.1** **Special Topic (Big Data)** *Chair: Paulo Picchetti*	Room 1027
Presentation	*Microfounded Forecasting*	
Author	João Victor Issler, FGV - Getulio Vargas Foundation	
Co-authors	Wagner Gaglianone	
Discussant	Picchetti	
Presentation	*Predicting Business Cycles Probabilities using tree-based Machine Learning Algorithms*	
Author	Paulo Picchetti, FGV - Getulio Vargas Foundation	
Co-authors		
Discussant	Issler	
11:00 – 12:30	**Parallel Session I.2** **Real Time Monitoring and Forecasting** *Chair: Giuseppe Bruno*	Room 1129
Presentation	*Judicial indicators for credit markets in São Paulo*	
Author	Alexandre De Castro, IPEA – Institute of Applied Economic Research (presented by Marco Antonio)	
Co-authors	Marco Antonio Freitas de Holanda Cavalcanti and Augusto Consulmagnos Romeiro	
Discussant	Bruno	
Presentation	*Forecasting GDP growth from the outer space*	
Author	Jaqueson Galimberti, ETH Zurich	
Co-authors		
Discussant	Antonio	
Presentation	*The Sentiment Hidden in Italian Texts through the lens of a new Dictionary*	
Author	Giuseppe Bruno, Bank of Italy	
Co-authors	Juri Marcucci, Attilio Mattiocco, Marco Scarno and Donatella Sforzini	
Discussant	Galimberti	

11:00 – 12:30	**Parallel Session I.3** **Surveys Among Experts** *Chair: Rafael Lopez de Heredia*	Room 1130
Presentation	*Survey forecasts and inflation expectations*	
Author	Sergio Lago-Alves, Central Bank of Brazil	
Co-authors	Waldyr D. Areosa and Carlos V. Carvalho	
Discussant	Lopez de Heredia	
Presentation	*Low frequency effects of surprises in macroeconomic news and in inflation expectations on government bond yields*	
Author	Rafael Lopez de Heredia, European Central Bank	
Co-authors	Kim Oosterlynck	
Discussant	Lago-Alves	

12:30 – 14:00	**Lunch (Round Table on BRICS Cycle)**	Cultural Center's Foyer

14:00 – 15:30	**Parallel Session II.1** **Consumer Tendency Surveys** *Chair: Roberto Astolfi*	Room 1027
Presentation	*Financial behaviour of households in European Union countries- similarities and differences in the 2004 – 2016 period*	
Author	Sylwester Bialowas, Poznan University of Economics and Business	
Co-authors	Robert Skikiewicz	
Discussant	Astolfi	
Presentation	*Alternative Consumer Confidence Indicators*	
Author	Roberta Friz, European Commission DG-ECFIN	
Co-authors	Yulia Aleshchenkova	
Discussant	Bialowas	
Presentation	*On the evolution of the leading performance of consumer confidence indices*	
Author	Roberto Astolfi, OECD	
Co-authors	Michela Gamba	
Discussant	Friz	
14:00 – 15:30	**Parallel Session II.2** **Composite and Leading Indicators** *Chair: Veronika Ptáčková*	Room 1129
Presentation	*Coincident indicator of economic activity for the Brazilian economy*	
Author	Luana Pimentel, FGV - Getulio Vargas Foundation	
Co-authors	João Victor Issler	
Discussant	Ptáčková	
Presentation	*Predicative ability of the business tendency survey in European countries*	
Author	Veronika Ptáčková, University of Economics, Prague	
Co-authors		
Discussant	Pimentel	

14:00 – 15:30	**Parallel Session II.3** **Real Time Monitoring and Forecasting** *Chair: Dudi Dermawan Saputra*	Room 1130
Presentation	*Income level convergence in the EU countries: monthly approach*	
Author	Mariusz Prochniak, SGH Szkola Glowna Handlowa w Warszawie (Warsaw School of Economics)	
Co-authors	Michal Bernardelli, Bartosz Witkowski	
Discussant	Saputra	
Presentation	*Nowcasting Brazilian GDP: A Performance Assessment of Dynamic Factor Models*	
Author	Guilherme Branco Gomes, FGV - Getulio Vargas Foundation	
Co-authors	João Victor Issler	
Discussant	Prochniak	
Presentation	*Monetary Policy Transmission using Auto Regressive distributed LAG (ARDL) Model: Case of Indonesia*	
Author	Dudi Dermawan Saputra, Bank Indonesia	
Co-authors		
Discussant	Branco Gomes	

15:30 – 16:00	**Coffee Break**	12th Floor's Foyer

16:00 – 17:30	**Parallel Session III.1** **Real Time Monitoring and Forecasting** *Chair: Raíra Vieira*	Room 1129
Presentation	*Political economic uncertainty in a small & open economy: the case of Uruguay*	
Author	Gabriela Mordecki, Instituto de Economía – FCEA – Universidad de la República	
Co-authors	Bibiana Lanzilotta and Viviana Umpiérrez	
Discussant	Vieira	
Presentation	*Direct and indirect uncertainty indicators and economic shocks*	
Author	Werner Hölzl, Austrian Institute of Economic Research (WIFO)	
Co-authors	Christian Glocker	
Discussant	Mordecki	
Presentation	*Measuring Brazilian Economic Uncertainty*	
Author	Raíra Vieira, FGV - Getulio Vargas Foundation	
Co-authors	Ingrid de Oliveira; Raíra Vieira; Felipi Bruno da Silva, Pedro Guilherme Ferreira	
Discussant	Hölzl	

16:00 – 17:30	**Parallel Session III.2** **New Methods** *Chair: João Victor Issler*	12th Floor's Auditorium
Presentation	*Forecasting Near-equivalence of Linear Dimension Reduction Methods in Large Panels of Macro-variables*	
Author	Alessandro Barbarino, Federal Reserve Board	
Co-authors	Efstathia Bura	
Discussant	Issler	
Presentation	*A New Measure of Time Series Similarity*	
Author	Konrad Walczyk, Research Institute for Economic Development	
Co-authors	Elzbieta Adamowicz, Machal Bernardelli	
Discussant	Barbarino	
Presentation	*Incentive-driven Inattention*	
Author	João Victor Issler, FGV - Getulio Vargas Foundation	
Co-authors	Wagner Gaglianone, Raffaella Giacomini, Vasiliki Skreta	
Discussant	Walczyk	

17:30 – 18:30	**Cocktail Reception**	12th Floor's Foyer

18:30 – 19:30	**CIRET Council Meeting**	Noble Hall

Thursday, 13 September

Time	Programme	Room
09:00 – 10:30	**Parallel Session IV.1** **Composite and Leading Indicators** *Chair: Khaled Desouky*	12th Floor's Auditorium
Presentation	*Obtaining clear and timely business cycle turning point signals with a composite leading business cycle indicator*	
Author	Iaan Venter, South African Reserve Bank	
Co-authors		
Discussant	Desouky	
Presentation	*A Survey of Composite Leading Indices for Russia*	
Author	Sergey Smirnov, Higher School of Economics	
Co-authors		
Discussant	Venter	
Presentation	*A Business Cycle Clock and Coincident Composite Indicator in The Emirate of Abu Dhabi*	
Author	Khaled Desouky, Department of Economic Development	
Co-authors		
Discussant	Smirnov	
09:00 – 10:30	**Parallel Session IV.2** **Real Time Monitoring and Forecasting** *Chair: Petar Soric*	Room 1129
Presentation	*The Impact of Oil Prices in Bolivia´s Economy*	
Author	Fabrizio Ardiles Decker, UDAPE	
Co-authors		
Discussant	Soric	
Presentation	*Laspeyres House Price Indices Based on Pseudo Housing Units*	
Author	Paulo Simoes, IBGE	
Co-authors	Reinaldo Castro Souza	
Discussant	Ardiles Decker	
Presentation	*Confidence vs. uncertainty: A behavioral explanation of housing market boom and bust cycles*	
Author	Petar Soric, Faculty of Economics and Business Zagreb	
Co-authors	Blanka Škrabić Perić and Ana Rimac Smiljanić	
Discussant	Simoes	

10:30 – 11:00	**Coffee Break**	12th Floor's Foyer

11:00 – 12:30	**Parallel Session V.1** **Consumer Tendency Surveys** *Chair: Roberta Friz*	12th Floor's Auditorium
Presentation	*Consumer Economic Expectations: Persistent Partisan Differences*	
Author	Richard Curtin, University of Michigan	
Co-authors		
Discussant	Friz	
Presentation	*Inflation Expectations in India: Learning from Household Tendency Surveys*	
Author	Kajal Lahiri, University at Albany: SUNY	
Co-authors	Abhiman Das and Yongchen Zhao	
Discussant	Curtin	
Presentation	*Subjective real interest rates and heterogeneity in consumer savings behaviour: Survey evidence*	
Author	Roberta Friz, European Commission DG-ECFIN	
Co-authors	M. Felici and G. Kenny	
Discussant	Lahiri	
11:00 – 12:30	**Parallel Session V.2** **Structural Aspects** *Chair: Sophia Dimelis*	Room 1129
Presentation	*The Impact of Technological Change*	
Author	Maria Bolboaca, University of St. Gallen	
Co-authors		
Discussant	Dimelis	
Presentation	*The Usefulness of Hidden Markov Models to Analyse the Similarity of the Countries in Terms of Business Cycle Synchronization and Income Level Equalization*	
Author	Michał Bernardelli, Warsaw School of Economics	
Co-authors	Mariusz Próchniak, Bartosz Witkoski	
Discussant	Bolboaca	
Presentation	*Total Factor Productivity and FDI: The Role of Regulation in Upstream Industries*	
Author	Sophia Dimelis, Athens University of Economics and Business	
Co-authors	Papaioannou Sotiris	
Discussant	Bernardelli	
12:30 – 14:30	**Lunch**	Cultural Center's Foyer
13:30 – 14:30	**CIRET General Assembly Meeting**	12th Floor's Auditorium

14:30 – 16:00	**Parallel Session VI.1** **Composite and Leading Indicators** *Chair: Jan-Egbert Sturm*	12th Floor's Auditorium

Presentation	***Introduction to The Conference Board Global Consumer Confidence Index***
Author	Ataman Ozyildirim, The Conference Board
Co-authors	
Discussant	N. N.
Presentation	***The FGV-KOF Global Economic Barometer***
Author	Jan-Egbert Sturm
Co-authors	K. Abberger, R. M. B. Vieira, A. Campello. Jr., M. Graff, A. C. L. Gouveia, O. Müller
Discussant	Ozyildirim

14:30 – 16:00	**Parallel Session VI.2** **New Methods** *Chair: Lisette Santana*	Room 1129

Presentation	*Can Media and Text Analytics Provide Insights into Labour Market Conditions in China?*
Author	Han Xinfen, Bank of Canada
Co-authors	Jeannine Bailliu, Mark Kruger, Yu-Hsien Liu, Sri Thanabalasingam
Discussant	Santana
Presentation	*Time-Varying Dictionary and the Predictive Power of FED Minutes*
Author	Luiz Lima, University of Tennessee, Department of Economics
Co-authors	Lucas Godeiro and Mohammed Mohsin
Discussant	Xinfen
Presentation	*Can Google Trends data help to improve the nowcasting and short-term forecasting of the arrivals of tourists to the Dominican Republic?*
Author	Lisette Santana, Central Bank of the Dominican Republic
Co-authors	
Discussant	Lima

16:00 – 16:30	Coffee Break	12th Floor's Foyer

16:30 – 17:30	**Invited Lecture by Prof. Marcelle Chauvet**	Cultural Center

17:45 – 18:45	**JBCY Editorial Board Meeting**	Noble Hall 12th floor

Friday, 14 September

Time	Programme	Room
09:00 – 10:30	**Parallel Session VII.1** **Real Time Monitoring and Forecasting** *Chair: Luana Pimentel*	Room 1027
Presentation	*Dynamical Interaction Between Financial and Business Cycles*	
Author	Anna Petronevich, Banque de France	
Co-authors	Monica Billio	
Discussant	Pimentel	
Presentation	*Fundamental versus Behavioural Determinants of Real Estate Prices in Croatia*	
Author	Mirjana Cizmesija, Faculty of Economics and Business	
Co-authors	Marina Matosec, Zrinka Lukac	
Discussant	Petronevich	
Presentation	*Core GDP: an estimate of the medium- to long-run component of economic activity*	
Author	Luana Pimentel, FGV - Getulio Vargas Foundation	
Co-authors		
Discussant	Cizmesija	
09:00 – 10:30	**Parallel Session VII.2** **Business Tendency Surveys** *Chair: Marco Bottone*	Room 1129
Presentation	*Determinants of perceived normal capacity utilisation*	
Author	Michael Graff, ETH Zürich	
Co-authors	Richard Etter, Martin Wörter	
Discussant	Bottone	
Presentation	*What Does the Heterogeneity of the Inflation Expectations of Italian Firms Tell Us?*	
Author	Alfonso Rosolia, Bank of Italy (presented by Marco Bottone)	
Co-authors	Laura Bartiloro, Marco Bottone	
Discussant	Graff	

09:00 – 10:30	**Parallel Session VII.3** **Structural Aspects** *Chair: João Gomes*	Room 1130
Presentation	*A Reality Check of Unemployment in Turkey*	
Author	Hursit Gunes, Marmara University	
Co-authors	Erhan Aslanoglu, Seda Genc	
Discussant	Gomes	
Presentation	*Business cycle and labor supply*	
Author	João Gomes, Codeplan	
Co-authors	Larissa Maria Nocko	
Discussant	Gunes	

10:30 – 11:00	**Coffee Break**	12th Floor's Foyer

11:00 – 12:30	**Parallel Session VIII.1** **Composite and Leading Indicators** *Chair: Roberto Astolfi*	Room 1027
Presentation	*New Credibility Indexes for the Central Bank of Brazil using Kalman Filter: Exploring Signals of Inflation Anchoring in the Long Term*	
Author	Fernando Oliveira, Central Bank of Brazil and IBMEC/RJ	
Co-authors	Wagner Gaglianone	
Discussant	Astolfi	
Presentation	*Using fat survey data to construct a composite indicator for euro area GDP growth*	
Author	Christian Gayer, European Commission DG ECFIN	
Co-authors	Bertrand Marc	
Discussant	Oliveira	
Presentation	*Does the inclusion of transport indicators enhance the performance of the CLIs?*	
Author	Roberto Astolfi, OECD	
Co-authors	Michela Bello	
Discussant	Gayer	

11:00 – 12:30	**Parallel Session VIII.2** **Consumer Tendency Surveys** *Chair: Ece Oral Cevirmez*	Room 1129
Presentation	*Generational Differences in Consumer Expectations of Russians (1996-2009)*	
Author	Dilyara Ibragimova, Higher School of Economics	
Co-authors	Olga Kuzina	
Discussant	Cevirmez	
Presentation	*Consumers' perception of inflation in inflationary and deflationary environment*	
Author	Ewa Stanisławska, Narodowy Bank Polski (National Bank of Poland)	
Co-authors		
Discussant	Ibragimova	
Presentation	*The Effects of Unemployment Risk and Selected Financial Variables on Household Consumption and Saving Decisions*	
Author	Ece Oral Cevirmez, Central Bank of The Republic of Turkey	
Co-authors	Evren Ceritoğlu	
Discussant	Stanisławska	
11:00 – 12:30	**Parallel Session VIII.3** **Real Time Monitoring and Forecasting** *Chair: Makram El-Shagi*	Room 1130
Presentation	*Consumer survey indicators and the situation in the labour market in Poland*	
Author	Jacek Jankiewicz, Poznań University of Economics	
Co-authors		
Discussant	El-Shagi	
Presentation	*Applying a Microfounded-Forecasting Approach to Predict Brazilian Inflation"*	
Author	Wagner Gaglianone, Central Bank of Brazil	
Co-authors	João Victor Issler, Silvia Maria Matos	
Discussant	Jankiewicz	
Presentation	*Forecast performance in times of terrorism*	
Author	Makram El-Shagi, Henan University	
Co-authors	Jonathan Benchimol	
Discussant	Gaglianone	

12:30 – 14:00	**Lunch (including Roundtable on the Brazilian Dating Committee)**	Cultural Center's Foyer

13:30 – 14:00	IKA Judging Committee Meeting	Room 1329

14:00 – 14:30	Space reserved for taking an official picture from Conference participants	

14:30 – 16:00	**Parallel Session IX.1** **Business Tendency Surveys** *Chair: Emilia Tomczyk*	12th Floor's Auditorium
Presentation	*Are Survey-based Indicators on Capacity Utilisation Rates Informative? – An Empirical Analysis for Select RBI Surveys*	
Author	Gobinda Prasad Samanta, Reserve Bank of India	
Co-authors	Sayantika Bhowmick	
Discussant	Tomczyk	
Presentation	*Information content of the Russian services surveys*	
Author	Tamara Lipkind, Higher School of Economics	
Co-authors	Luidmila Kitrar, Georgy Ostapkovich	
Discussant	Samanta	
Presentation	*Response dynamics in business tendency surveys: evidence from Poland*	
Author	Emilia Tomczyk, SGH Warsaw School of Economics	
Co-authors		
Discussant	Lipkind	
14:30 – 16:00	**Parallel Session IX.2** **Real Time Monitoring and Forecasting** *Chair: Dudi Dermawan Saputra*	Room 1129
Presentation	*Forecasting, nowcasting and backcasting Brazilian GDP*	
Author	Serge T. J. de Valk, FGV - Getulio Vargas Foundation	
Co-authors	Daiane Mattos, Guilherme Gomes, Pedro Guilherme Ferreira, Tiago Martins	
Discussant	Saputra	
Presentation	*Forecasting exports with targeted predictors*	
Author	Nuno Lourenço, Banco de Portugal	
Co-authors	Francisco Dias, António Rua	
Discussant	de Valk	
Presentation	*Comparison on Stability between Islamic and Conventional Banks Using Least Square Dummy Variable (LSDV) Method: Case of Indonesia*	
Author	Dudi Dermawan Saputra, Bank Indonesia	
Co-authors	Albertha Dita Dewandari	
Discussant	Lourenço	

16:00 – 16:30	**Coffee Break**	12th Floor's Foyer

16:30 – 18:00	**Parallel Session X.1** **Short-Term Economic Surveys and Indicators** Chair: João Renato Gomes	12th Floor's Auditorium
Presentation	*Wikipedia as a means to promote Business Cycle Surveys*	
Author	Gerhard Schwarz, Austrian Institute of Economic Research (WIFO)	
Co-authors		
Discussant	Gomes	
Presentation	*Use of the BTS methodology for monitoring of business perceptions towards corruption in Ukraine*	
Author	Oksana Kuziakiv, IER – Institute for Economic Research and Policy Consulting	
Co-authors		
Discussant	Schwarz	
Presentation	*What does make life better? Determinants of subjective wellbeing: evidence from a Wellbeing Survey in Brazil*	
Author	João Renato Gomes, FGV - Getulio Vargas Foundation	
Co-authors	Aloisio Campelo Jr., Fernanda Maria Machado, Viviane Bittencourt	
Discussant	Kuziakiv	
16:30 – 18:00	**Parallel Session X.2** **Real Time Monitoring and Forecasting** *Chair: Adam Czelleng*	Room 1129
Presentation	*Quantifying market sentiments. Extraction and real-time observation*	
Author	Michal Chojnowski, Warsaw School of Economics	
Co-authors		
Discussant	Czelleng	
Presentation	*Political Economy of Finance: Securities Market Regulation*	
Author	Jure Jeric, Oxford University	
Co-authors		
Discussant	Chojnowski	
Presentation	*Economic Sentiment, Safe Assets and the Visegrad Countries: a Post-Crisis Analyzis*	
Author	Adam Czelleng, GKI Economic Research	
Co-authors	Mate Veres	
Discussant	Jeric	
18:00 – 18:30	**IKA Award**	Cultural C
18:30 – 19:00	**Transport to Gala Dinner**	
19:00 – 22:00	**Gala Dinner**	Assador R Restauran

Saturday, 15. September

09:30 – 12:30	**Social** Programme	