

# **34<sup>th</sup> CIRET Conference**

**Rio de Janeiro**

12 – 15 September, 2018

**UN / IBGE / FGV / KOF /CIRET Workshop**

11 September, 2018

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## **Session Plan**

*9 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
<b>09:30</b>	<b>10:30</b>	<b>Invited Lecture by Prof. Domenico Giannone</b>	<b>Cultural Center</b>
10:30	11:00	Coffee Break	12th Floor's Foyer

Time	Programme	Room
11:00 – 12:30	<b>Parallel Session I.1 Special Topic (Big Data)</b> <i>Chair: Paulo Picchetti</i>	Room 1027
Presentation	<a href="#"><u>Microfounded Forecasting</u></a>	
Author	João Victor Issler, FGV - Getulio Vargas Foundation	
Co-authors	Wagner Gaglianone	
Discussant	Picchetti	
Presentation	<a href="#"><u>Predicting Business Cycles Probabilities using tree-based Machine Learning Algorithms</u></a>	
Author	Paulo Picchetti, FGV - Getulio Vargas Foundation	
Co-authors		
Discussant	Issler	
11:00 – 12:30	<b>Parallel Session I.2 Real Time Monitoring and Forecasting</b> <i>Chair: Giuseppe Bruno</i>	Room 1129
Presentation	<a href="#"><u>Judicial indicators for credit markets in São Paulo</u></a>	
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	<a href="#"><u>Forecasting GDP growth from the outer space</u></a>	
Author	Jaqueson Galimberti, ETH Zurich	
Co-authors		
Discussant	Antonio	
Presentation	<a href="#"><u>The Sentiment Hidden in Italian Texts through the lens of a new Dictionary</u></a>	
Author	Giuseppe Bruno, Bank of Italy	
Co-authors	Juri Marcucci, Attilio Mattiocco, Marco Scarno and Donatella Sforzini	
Discussant	Galimberti	

11:00 – 12:30	<b>Parallel Session I.3</b> <b>Surveys Among Experts</b> <i>Chair: Rafael Lopez de Heredia</i>	Room 1130
Presentation	<a href="#"><u>Forecasting inflation with a semi-structural model of survey expectations</u></a>	
Author	Sergio Lago-Alves, Central Bank of Brazil	
Co-authors	Waldyr D. Areosa and Carlos V. Carvalho	
Discussant	Lopez de Heredia	
Presentation	<a href="#"><u>Low frequency effects of surprises in macroeconomic news and in inflation expectations on government bond yields</u></a>	
Author	Rafael Lopez de Heredia, European Central Bank	
Co-authors	Kim Oosterlynck	
Discussant	Lago-Alves	
12:30 – 14:00	<b>Lunch (Round Table on BRICS Cycle)</b>	Cultural Center's Foyer
14:00 – 15:30	<b>Parallel Session II.1</b> <b>Consumer Tendency Surveys</b> <i>Chair: Roberto Astolfi</i>	Room 1027
Presentation	<a href="#"><u>Financial behaviour of households in European Union countries-similarities and differences in the 2004 – 2016 period</u></a>	
Author	Sylwester Bialowas, Poznan University of Economics and Business	
Co-authors	Robert Skikiewicz	
Discussant	Astolfi	
Presentation	<a href="#"><u>Alternative Consumer Confidence Indicators</u></a>	
Author	Roberta Friz, European Commission DG-ECFIN	
Co-authors	Yulia Aleshchenkova	
Discussant	Bialowas	
Presentation	<a href="#"><u>On the evolution of the leading performance of consumer confidence indices</u></a>	
Author	Roberto Astolfi, OECD	
Co-authors	Michela Gamba	
Discussant	Friz	
14:00 – 15:30	<b>Parallel Session II.2</b> <b>Composite and Leading Indicators</b> <i>Chair: Veronika Ptáčková</i>	Room 1129
Presentation	<a href="#"><u>Coincident indicator of economic activity for the Brazilian economy</u></a>	
Author	Luana Pimentel, FGV - Getulio Vargas Foundation	
Co-authors	João Victor Issler	
Discussant	Ptáčková	
Presentation	<a href="#"><u>Predicative ability of the business tendency survey in European countries</u></a>	
Author	Veronika Ptáčková, University of Economics, Prague	
Co-authors		
Discussant	Pimentel	

14:00 – 15:30	<b>Parallel Session II.3</b> <b>Real Time Monitoring and Forecasting</b> <i>Chair: Dudi Dermawan Saputra</i>	Room 1130
Presentation	<a href="#"><u>Income level convergence in the EU countries: monthly approach</u></a>	
Author	Mariusz Prochniak, SGH Szkoła Główna Handlowa w Warszawie (Warsaw School of Economics)	
Co-authors	Michał Bernardelli, Bartosz Witkowski	
Discussant	Saputra	
Presentation	<a href="#"><u>Nowcasting Brazilian GDP: A Performance Assessment of Dynamic Factor Models</u></a>	
Author	Guilherme Branco Gomes, FGV - Getulio Vargas Foundation	
Co-authors	João Victor Issler	
Discussant	Prochniak	
Presentation	<a href="#"><u>Monetary Policy Transmission using Auto Regressive distributed LAG (ARDL) Model: Case of Indonesia</u></a>	
Author	Dudi Dermawan Saputra, Bank Indonesia	
Co-authors		
Discussant	Branco Gomes	
15:30 – 16:00	<b>Coffee Break</b>	12 <sup>th</sup> Floor's Foyer
16:00 – 17:30	<b>Parallel Session III.1</b> <b>Real Time Monitoring and Forecasting</b> <i>Chair: Raíra Vieira</i>	Room 1129
Presentation	<a href="#"><u>Political economic uncertainty in a small &amp; open economy: the case of Uruguay</u></a>	
Author	Gabriela Mordecki, Instituto de Economía – FCEA – Universidad de la República	
Co-authors	Bibiana Lanzilotta and Viviana Umpiérrez	
Discussant	Vieira	
Presentation	<a href="#"><u>Direct and indirect uncertainty indicators and economic shocks</u></a>	
Author	Werner Hölzl, Austrian Institute of Economic Research (WIFO)	
Co-authors	Christian Glocker	
Discussant	Mordecki	
Presentation	<a href="#"><u>Measuring Brazilian Economic Uncertainty</u></a>	
Author	Raíra Vieira, FGV - Getulio Vargas Foundation	
Co-authors	Ingrid de Oliveira; Raíra Vieira; Felipe Bruno da Silva, Pedro Guilherme Ferreira	
Discussant	Hölzl	

16:00 – 17:30	<b>Parallel Session III.2 New Methods</b> <i>Chair: João Victor Issler</i>	12 <sup>th</sup> Floor's Auditorium
Presentation	<a href="#"><u>Forecasting Near-equivalence of Linear Dimension Reduction Methods in Large Panels of Macro-variables</u></a>	
Author	Alessandro Barbarino, Federal Reserve Board	
Co-authors	Efsthia Bura	
Discussant	Issler	
Presentation	<a href="#"><u>A New Measure of Time Series Similarity</u></a>	
Author	Konrad Walczyk, Research Institute for Economic Development	
Co-authors	Elzbieta Adamowicz, Machal Bernardelli	
Discussant	Barbarino	
Presentation	<a href="#"><u>Incentive-driven Inattention</u></a>	
Author	João Victor Issler, FGV - Getulio Vargas Foundation	
Co-authors	Wagner Gaglianone, Raffaella Giacomini, Vasiliki Skreta	
Discussant	Walczyk	
17:30 – 18:30	<b>Cocktail Reception</b>	12 <sup>th</sup> Floor's Foyer
18:30 – 19:30	<b>CIRET Council Meeting</b>	Noble Hall

**Thursday, 13 September**

<b>Time</b>	<b>Programme</b>	<b>Room</b>
09:00 – 10:30	<b>Parallel Session IV.1 Composite and Leading Indicators</b> <i>Chair: Khaled Desouky</i>	12 <sup>th</sup> Floor's Auditorium
Presentation	<a href="#"><u>Obtaining clear and timely business cycle turning point signals with a composite leading business cycle indicator</u></a>	
Author	Iaan Venter, South African Reserve Bank	
Co-authors		
Discussant	Desouky	
Presentation	<a href="#"><u>A Survey of Composite Leading Indices for Russia</u></a>	
Author	Sergey Smirnov, Higher School of Economics	
Co-authors		
Discussant	Venter	
Presentation	<a href="#"><u>A Business Cycle Clock and Coincident Composite Indicator in The Emirate of Abu Dhabi</u></a>	
Author	Khaled Desouky, Department of Economic Development	
Co-authors		
Discussant	Smirnov	
09:00 – 10:30	<b>Parallel Session IV.2 Real Time Monitoring and Forecasting</b> <i>Chair: Petar Soric</i>	Room 1129
Presentation	<a href="#"><u>The Impact of Oil Prices in Bolivia's Economy</u></a>	
Author	Fabrizio Ardiles Decker, UDAPE	
Co-authors		
Discussant	Soric	
Presentation	<a href="#"><u>Laspeyres House Price Indices Based on Pseudo Housing Units</u></a>	
Author	Paulo Simoes, IBGE	
Co-authors	Reinaldo Castro Souza	
Discussant	Ardiles Decker	
Presentation	<a href="#"><u>Confidence vs. uncertainty: A behavioral explanation of housing market boom and bust cycles</u></a>	
Author	Petar Soric, Faculty of Economics and Business Zagreb	
Co-authors	Blanka Škrabić Perić and Ana Rimac Smiljanić	
Discussant	Simoes	
10:30 – 11:00	<b>Coffee Break</b>	12 <sup>th</sup> Floor's Foyer

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

14:30 – 16:00	<b>Parallel Session VI.1</b> <b>Composite and Leading Indicators</b> <i>Chair: Jan-Egbert Sturm</i>	12 <sup>th</sup> Floor's Auditorium
Presentation	<b><i>Introduction to The Conference Board Global Consumer Confidence Index</i></b>	
Author	Ataman Ozyildirim, The Conference Board	
Co-authors		
Discussant	N. N.	
Presentation	<b><i>The FGV-KOF Global Economic Barometer</i></b>	
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	<b>Parallel Session VI.2</b> <b>New Methods</b> <i>Chair: Lisette Santana</i>	Room 1129
Presentation	<u><a href="#"><i>Can Media and Text Analytics Provide Insights into Labour Market Conditions in China?</i></a></u>	
Author	Han Xinfen, Bank of Canada	
Co-authors	Jeannine Bailliu, Mark Kruger, Yu-Hsien Liu, Sri Thanabalasingam	
Discussant	Santana	
Presentation	<u><a href="#"><i>Time-Varying Dictionary and the Predictive Power of FED Minutes</i></a></u>	
Author	Luiz Lima, University of Tennessee, Department of Economics	
Co-authors	Lucas Godeiro and Mohammed Mohsin	
Discussant	Xinfen	
Presentation	<u><a href="#"><i>Can Google Trends data help to improve the nowcasting and short-term forecasting of the arrivals of tourists to the Dominican Republic?</i></a></u>	
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	<b>Invited Lecture by Prof. Marcelle Chauvet</b>	Cultural Center
17:45 – 18:45	<b>JBCY Editorial Board Meeting</b>	Noble Hall 12th floor



**Friday, 14 September**

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

09:00 – 10:30	<b>Parallel Session VII.3</b> <b>Structural Aspects</b> <i>Chair: João Gomes</i>	Room 1130
Presentation	<a href="#"><u><i>A Reality Check of Unemployment in Turkey</i></u></a>	
Author	Hursit Gunes, Marmara University	
Co-authors	Erhan Aslanoglu, Seda Genc	
Discussant	Gomes	
Presentation	<a href="#"><u><i>Business cycle and labor supply</i></u></a>	
Author	João Gomes, Codeplan	
Co-authors	Larissa Maria Nocko	
Discussant	Gunes	
10:30 – 11:00	<b>Coffee Break</b>	12 <sup>th</sup> Floor's Foyer
11:00 – 12:30	<b>Parallel Session VIII.1</b> <b>Composite and Leading Indicators</b> <i>Chair: Roberto Astolfi</i>	Room 1027
Presentation	<a href="#"><u><i>New Credibility Indexes for the Central Bank of Brazil using Kalman Filter: Exploring Signals of Inflation Anchoring in the Long Term</i></u></a>	
Author	Fernando Oliveira, Central Bank of Brazil and IBMEC/RJ	
Co-authors	Wagner Gaglianone	
Discussant	Astolfi	
Presentation	<a href="#"><u><i>Using fat survey data to construct a composite indicator for euro area GDP growth</i></u></a>	
Author	Christian Gayer, European Commission DG ECFIN	
Co-authors	Bertrand Marc	
Discussant	Oliveira	
Presentation	<a href="#"><u><i>Does the inclusion of transport indicators enhance the performance of the CLIs?</i></u></a>	
Author	Roberto Astolfi, OECD	
Co-authors	Michela Bello	
Discussant	Gayer	

11:00 – 12:30	<b>Parallel Session VIII.2</b> <b>Consumer Tendency Surveys</b> <i>Chair: Ece Oral Cevirmez</i>	Room 1129
Presentation	<a href="#"><u><i>Generational Differences in Consumer Expectations of Russians (1996-2009)</i></u></a>	
Author	Dilyara Ibragimova, Higher School of Economics	
Co-authors	Olga Kuzina	
Discussant	Cevirmez	
Presentation	<a href="#"><u><i>Consumers' perception of inflation in inflationary and deflationary environment</i></u></a>	
Author	Ewa Stanisławska, Narodowy Bank Polski (National Bank of Poland)	
Co-authors		
Discussant	Ibragimova	
Presentation	<a href="#"><u><i>The Effects of Unemployment Risk and Selected Financial Variables on Household Consumption and Saving Decisions</i></u></a>	
Author	Ece Oral Cevirmez, Central Bank of The Republic of Turkey	
Co-authors	Evren Ceritoğlu	
Discussant	Stanisławska	
11:00 – 12:30	<b>Parallel Session VIII.3</b> <b>Real Time Monitoring and Forecasting</b> <i>Chair: Makram El-Shagi</i>	Room 1130
Presentation	<a href="#"><u><i>Consumer survey indicators and the situation in the labour market in Poland</i></u></a>	
Author	Jacek Jankiewicz, Poznań University of Economics	
Co-authors		
Discussant	El-Shagi	
Presentation	<a href="#"><u><i>Applying a Microfounded-Forecasting Approach to Predict Brazilian Inflation"</i></u></a>	
Author	Wagner Gaglianone, Central Bank of Brazil	
Co-authors	João Victor Issler, Silvia Maria Matos	
Discussant	Jankiewicz	
Presentation	<a href="#"><u><i>Forecast performance in times of terrorism</i></u></a>	
Author	Makram El-Shagi, Henan University	
Co-authors	Jonathan Benchimol	
Discussant	Gaglianone	
12:30 – 14:00	<b>Lunch (including Roundtable on the Brazilian Dating Committee)</b>	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	<b>Parallel Session IX.1</b> <b>Business Tendency Surveys</b> <i>Chair: Emilia Tomczyk</i>	12 <sup>th</sup> Floor's Auditorium
Presentation	<a href="#"><u><i>Are Survey-based Indicators on Capacity Utilisation Rates Informative? – An Empirical Analysis for Select RBI Surveys</i></u></a>	
Author	Gobinda Prasad Samanta, Reserve Bank of India	
Co-authors	Sayantika Bhowmick	
Discussant	Tomczyk	
Presentation	<a href="#"><u><i>Information content of the Russian services surveys</i></u></a>	
Author	Tamara Lipkind, Higher School of Economics	
Co-authors	Luidmila Kitrar, Georgy Ostapkovich	
Discussant	Samanta	
Presentation	<a href="#"><u><i>Response dynamics in business tendency surveys: evidence from Poland</i></u></a>	
Author	Emilia Tomczyk, SGH Warsaw School of Economics	
Co-authors		
Discussant	Lipkind	
14:30 – 16:00	<b>Parallel Session IX.2</b> <b>Real Time Monitoring and Forecasting</b> <i>Chair: Dudi Dermawan Saputra</i>	Room 1129
Presentation	<a href="#"><u><i>Forecasting, nowcasting and backcasting Brazilian GDP</i></u></a>	
Author	Serge T. J. de Valk, FGV - Getulio Vargas Foundation	
Co-authors	Daiane Mattos, Guilherme Gomes, Pedro Guilherme Ferreira, Tiago Martins	
Discussant	Saputra	
Presentation	<a href="#"><u><i>Forecasting exports with targeted predictors</i></u></a>	
Author	Nuno Lourenço, Banco de Portugal	
Co-authors	Francisco Dias, António Rua	
Discussant	de Valk	
Presentation	<a href="#"><u><i>Comparison on Stability between Islamic and Conventional Banks Using Least Square Dummy Variable (LSDV) Method: Case of Indonesia</i></u></a>	
Author	Dudi Dermawan Saputra, Bank Indonesia	
Co-authors	Albertha Dita Dewandari	
Discussant	Lourenço	
16:00 – 16:30	<b>Coffee Break</b>	12 <sup>th</sup> Floor's Foyer

16:30 – 18:00	<b>Parallel Session X.1</b> <b>Short-Term Economic Surveys and Indicators</b> Chair: João Renato Gomes	12 <sup>th</sup> Floor's Auditorium
Presentation	<a href="#"><u>Use of the BTS methodology for monitoring of business perceptions towards corruption in Ukraine</u></a>	
Author	Oksana Kuziakiv, IER – Institute for Economic Research and Policy Consulting	
Co-authors		
Discussant	Gomes	
Presentation	<a href="#"><u>What does make life better? Determinants of subjective wellbeing: evidence from a Wellbeing Survey in Brazil</u></a>	
Author	João Renato Gomes, FGV - Getulio Vargas Foundation	
Co-authors	Aloisio Campelo Jr., Fernanda Maria Machado, Viviane Bittencourt	
Discussant	Kuziakiv	
16:30 – 18:00	<b>Parallel Session X.2</b> <b>Real Time Monitoring and Forecasting</b> Chair: Adam Czelleng	Room 1129
Presentation	<a href="#"><u>Quantifying market sentiments. Extraction and real-time observation</u></a>	
Author	Michał Chojnowski, Warsaw School of Economics	
Co-authors		
Discussant	Czelleng	
Presentation	<a href="#"><u>Political Economy of Finance: Securities Market Regulation</u></a>	
Author	Jure Jeric, Oxford University	
Co-authors		
Discussant	Chojnowski	
Presentation	<a href="#"><u>Economic Sentiment, Safe Assets and the Visegrad Countries: a Post-Crisis Analysis</u></a>	
Author	Adam Czelleng, GKI Economic Research	
Co-authors	Mate Veres	
Discussant	Jeric	
18:00 – 18:30	<b>IKA Award</b>	Cultural C
18:30 – 19:00	<b>Transport to Gala Dinner</b>	
19:00 – 22:00	<b>Gala Dinner</b>	Assador Restaura
<b>Saturday, 15. September</b>		
09:30 – 12:30	<b>Social Programme</b>	