



THE RIMINI CENTRE FOR ECONOMIC ANALYSIS - ITALY



University of Cyprus
Department of Economics

13th RCEA Bayesian Econometrics Workshop

22-23 June 2019

Brussels Room, Palm Hotel, Larnaca, Cyprus

Programme

Sponsors:

[International Association for Applied Econometrics](#)

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8:30 – 9:00 **Registration**

9:00 – 09:50 *Keynote Presentation*

Chair: John Maheu

Gary Koop (University of Strathclyde)
Inducing Sparsity and Shrinkage in Time-Varying Parameter Models

9:50 – 11:05 *Volatility*

Chair: Gael Martin

John Maheu (McMaster University)
Bayesian Nonparametric Estimation of Ex-post Variance

Efthymios (Mike) Nikolakopoulos (McMaster University)
Is Stochastic Volatility Gaussian? A Bayesian Semiparametric Analysis

Annalisa Cadonna (Vienna University of Economics and Business)
Hierarchical Variance Shrinkage Through the Triple Gamma Prior

11:05 – 11:30 **Coffee**

11:30 – 13:10 *Computation and Inference*

Chair: Mark J. Jensen

Ruben Loaiza-Maya (Monash University)
High-dimensional Copula Variational Approximation through Transformation

Tomasz Wozniak (The University of Melbourne)
Accurate Computation of Marginal Data Densities Using Variational Bayes

Andres Ramirez Hassan (Universidad EAFIT)
Dynamic variable selection in dynamic logistic regression: An application to Internet subscription

Dan Zhu (Monash University)
Automated Prior Sensitivity Analysis for Marginal Likelihood Estimation

13:10 – 14:20 **Lunch**

14:20 – 16:00 *Macro/Fiscal Policy and International Economics*

Chair: Sylvia Kauffman

Mark J. Jensen (Federal Reserve Bank of Atlanta)

Real exchange rates and unit roots: learning about the prior distribution using a nonparametric hierarchical prior,

Max Diegel (Freie Universität Berlin)

Assessing Credibility of the Fed's Inflation Target

Stephanie Ettmeier (DIW Berlin (the German Institute for Economic Research))

Active or passive? Revisiting the role of fiscal policy in the Great Inflation

Garo Garabedian (Central Bank of Ireland)

A Sparse Measure of Liquidity, and the Impact of Monetary Policy

16:00 – 16:20 **Coffee**

16:20 – 17:35 *Macroeconomics and Finance*

Chair: Marco Del Negro

Sylvia Kauffman (Study Center Gerzensee)

The bank lending channel in Switzerland: Capturing cross-section heterogeneity and asymmetry over time.

Chenxing (Robin) Li (McMaster University)

Do Better Return Density Forecasts Lead to Economic Gains in Portfolio Allocation?

Roberto León-González (National Graduate Institute for Policy Studies)

Multivariate Stochastic Volatility with Co-Heteroscedasticity

Conference Dinner (Voreas Taverna)

Bus departs from the Palm Hotel to transport guests to the Taverna at 8:00pm

9:00 – 09:50 *Keynote Presentation*

Chair: Roberto Leon-Gonzalez

Gianni Amisano (Board of Governors of the Federal Reserve System)
Uncertainty shocks, monetary policy and long-term interest rates

9:50 – 11:05 *Sparsity*

Chair: Dan Zhu

Andriy Norets (Brown University)
Adaptive Bayesian Estimation of Mixed Discrete-Continuous Distributions under
Smoothness and Sparsity

Arnaud Dufays (Université de Namur)
Sparse Change-point VAR models

Aubrey Poon (University of Strathclyde)
Macroeconomic Forecasting with Large Bayesian VARs: Global-local priors and the
Illusion of Sparsity

11:05 – 11:30 **Coffee**

11:30 – 13:10 *Prediction and Forecasting*

Chair: Annalisa Cadonna

Marco Del Negro (Federal Reserve Bank of New York)
A Bayesian Approach for Inference on Probabilistic Surveys

Kurt F. Lewis (Board of Governors of the Federal Reserve System)
Nowcasting Gross Domestic Output

Constandina Koki (Athens University of Economics and Business)
Bayesian analysis of predictive Non-Homogeneous hidden Markov models using
Pólya-Gamma data augmentation

Gael Martin (Monash University)
Focused Bayesian Prediction

13:10 – 14:20 **Lunch**

14:20 – 15:35 *VARs*

Chair: Rodney Strachan

Shaya Zakipour-Saber (Queen Mary University of London)
Markov-Switching Proxy Bayesian VARs

Eddie Gerba (Danmarks Nationalbank)
Macro-Financial Interactions in a Changing World'

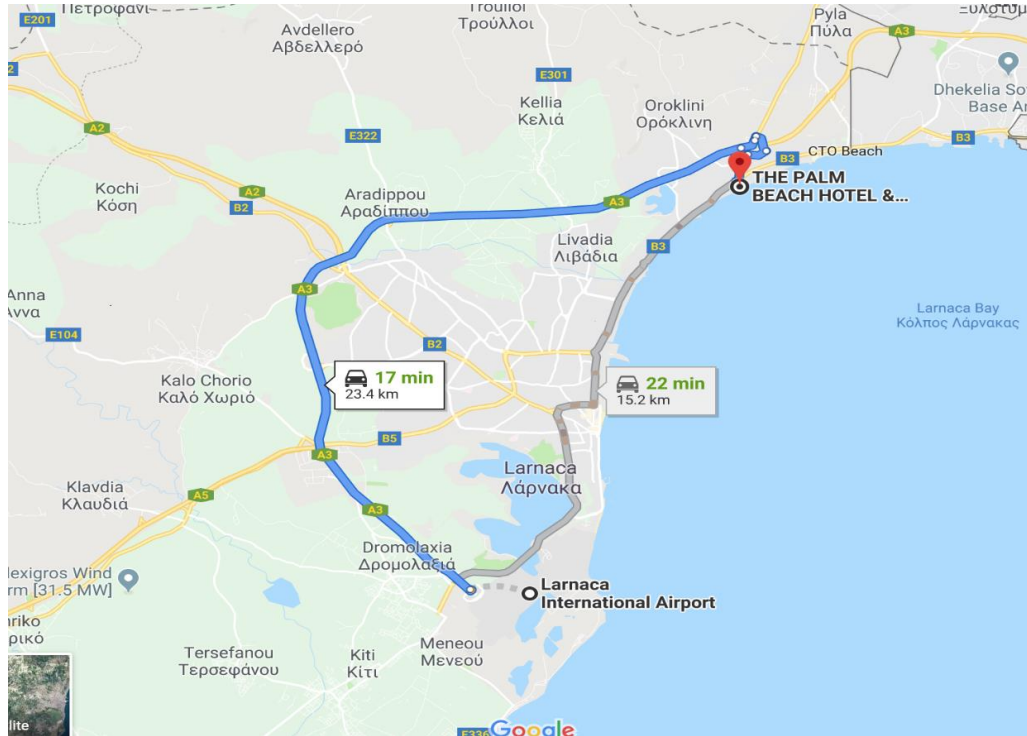
Seyma Vahap (University of Strathclyde)
Bayesian composite likelihood methods for large VAR models with time varying parameters and stochastic volatility

15:35 – 16:00 **Coffee**

Conference Close

Useful maps

From Larnaca airport to the Palm Beach Hotel



From the Palm Beach Hotel to *Voreas Taverna* (for the Conference Dinner) (NB: A coach has been organized to take you from the Palm Beach to Voreas)

