The Carlo Giannini Association is pleased to announce the

5th International Conference in Memory of Carlo Giannini

"RECENT DEVELOPMENTS IN ECONOMETRIC METHODOLOGIES"

25 – 26 November 2016, Room 15
Department of Management, Economics and Quantitative Methods
University of Bergamo,
Via dei Caniana, 2 241271 Bergamo (Italy)

Sponsor: Centre for Econometric Analysis, Cass Business School, London (UK)
http://www.cass.city.ac.uk/cea/index.html

Organiser: Giovanni Urga *(Cass Business School, London, UK and Università di Bergamo, Italy)*

PROGRAMME
Friday, 25 November 2016

8:00-8:45 Registration
8:45-9:00
Giovanni Urga (Cass Business School, UK and Bergamo University, Italy)
Opening Address
Rocco Mosconi (Politecnico di Milano, Italy)
The Carlo Giannini Association: Past, Present and Future

Session 1: MEASURING RISK

Chair: Giovanni Urga

9:00-9:45
Lynda Khalaf (Carleton University, Ottawa, Canada)
"Multilevel Backtesting of Value-at-Risk by Combining Dependent P-Values" (with Arturo Leccadito and Giovanni Urga)
9:45-10:15
"CoRisk: Measuring Systemic Risk Through Default Probability Contagion"
Paolo Giudici and **Laura Parisi** (University of Pavia, Italy and NYU Stern School of Business, New York, USA)
10:15-10:45
"Adaptive State Space Models with Applications to the Business Cycle and Financial Stress"
Davide Delle Monache Ivan Petrella and **Fabrizio Venditti** (Bank of Italy, Italy),
10:45-11:15 Break

Session 2: VOLATILITY

Chair: Simona Boffelli

11:15-11:45
"The Seasonal Heterogeneous INGARCH Model"
Luca Cattivelli (Scuola Normale Superiore, Pisa, Italy) and Davide Pirino
11:45-12:15
"Semiparametric Estimation of Multivariate GARCH Models"
Claudio Morana (Università degli Studi di Milano – Bicocca, Milan, Italy)
12:15-12:45
"Comparing Alternative High-Frequency Integrated Covariance Estimators in Presence of Asynchronous Financial Data"
Simona Boffelli (Fineco Bank, Milan, Italy and University of Bergamo, Italy) and Giovanni Urga

12:45-14:00 Lunch Break

Session 3: IDENTIFICATION AND COINTEGRATION

Chair: Annamaria Bianchi

14:00-14:45
Jean-Marie Dufour (McGill University, Montreal, Canada)
"Exact and Asymptotic Identification-Robust Inference for Dynamic Structural Equations with an Application to New Keynesian Phillips Curves" (with Byunguk Kang)
14:45-15:15
"General Inversion Theorem with Applications to Cointegration"
Massimo Franchi and **Paolo Paruolo** (European Commission, Joint Research Centre, Ispra, Italy)
15:15-15:45
"Robust Identification of Highly Persistent Interest Rate Regimes"
Stefano Peluso, Antonietta Mira, and **Pietro Muliere** (Bocconi University of Milan, Italy)
15:45-16:15 Break

Session 4: VaR & VAR MODELS &APPLICATIONS

Chair: Rocco Mosconi

16:15-16:45
Giampiero Gallo (University of Florence, Italy)
"Median Response to Shocks: A Model for VaR Spillovers in East Asia" (with Fabrizio Cipollini and Andrea Ugolini)
16:45-17:30
"Proxy-SVAR as a Bridge between Mixed Frequencies"
Andrea Gazzani (European University Institute, Florence, Italy) and Alejandro Vicondoa
17:30-18:00
"Inequality Accounting for a Large Cross-Section of Countries"
Davide Fiaschi and **Angela Parenti** (University of Pisa, Italy)
18:00-18:30
"Euro Depreciation and Trade Asymmetries between Germany and Italy versus US: Industry-Level Estimates"
Filippo Umberto Andrini (University of Bergamo, Italy), Annamaria Bianchi, and Stefano Lucarelli

19:30 Conference Dinner at "Il Borgo" Restaurant, Via San Lazzaro, 8 Bergamo (Italia). http://www.ristoranteborgosanlazzaro.it/

Saturday, 26 November 2016

Session 5: ESTIMATION AND TESTING

Chair: Fabrizio Venditti

9:00-9:45
Eric Hillebrand (CREATES, Department of Economics and Business Economics, Aarhus University, Denmark)
"Consistent Estimation of Time-Varying Factor Loadings in Dynamic Factor Models" (Jacob G. Mikkelsen and Giovanni Urga)
9:45-10:15
"Testing for Randomness in a Random Coefficient Autoregression Model"
Lajos Horvath and **Lorenzo Trapani** (Cass Business School, London, UK)
10:15-10:45
"On-line Break Detection in Factor Models"
Matteo Barigozzi (London School of Economics and Political Science, UK) and Lorenzo Trapani
10:45-11:15
Monte Carlo Tests with Non-Identifiable Nuisance Parameters, with Application to Simultaneous Equations
Annamaria Bianchi (Bergamo University, Italy), Jean-Marie Dufour, Lynda Khalaf and Giovanni Urga
11:15-11:45 Break

Session 6: MACROECONOMICS AND FORECASTING

Chair: Lorenzo Trapani

11:45-12:30
David F. Hendry (University of Oxford, UK)
"Policy Analysis, Forediction, and Forecast Failure" (with Jennifer L. Castle and Andrew B. Martinez)
12:30-13:00
"The Financial Stability Dark Side of Monetary Policy"
Piergiorgio Alessandri, **Antonio M. Conti** (Bank of Italy, Italy and ECARES, Université Libre de Bruxelles, Belgium) and Fabrizio Venditti
13:00-13:30
"Forecasting with a Large-Scale Open-Economy DSGE Model for the Euro Area"
Lorenzo Burlon (Bank of Italy, Italy), Alessandro Notarpietro and Massimiliano Pisani
13:30-14:00
"Large Time Varying Parameter VARs for Macroeconomic Forecasting"
Gianni Amisano (Federal Reserve Board, USA), Domenico Giannone and Michele Lenza

14:00 Conference closes