



Advanced Workshop For Central Bankers

September 4-11, 2012

Calvo
Christiano
Eichenbaum
Gertler
Kashyap
Obstfeld
Rebelo
Sargent
Shin
Stock
Woodford

● Northwestern University
Evanston, IL

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MACROECONOMICS
NORTHWESTERN UNIVERSITY

Advanced Workshop For Central Bankers

This annual week-long workshop for central bank economists has two objectives. First, to expose participants to frontier models and techniques in monetary economics. Second, to foster discussion and exchange of ideas about applied monetary policy problems faced by different central banks.

The week is organized around lectures and computer-based assignments.

The workshop has been held annually since 2004. So far, the workshop was attended by roughly 300 participants from 37 central bank institutions (Austria, Bangladesh, Brazil, Belgium, Canada, Colombia, Costa Rica, Denmark, Finland, France, Greece, Hong Kong, Iceland, India, Italy, Israel, Japan, Korea, Malaysia, Mexico, the Netherlands, Norway, the Philippines, Poland, Slovakia, Spain, South Africa, Sweden, Switzerland, Uruguay, as well as the European Central Bank, the Federal Reserve Banks of Atlanta, Boston, Cleveland, and Dallas, the Bank of International Settlements, and the International Monetary Fund).

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Course lectures

The workshop includes six three-hour course lectures on the following topics.

Empirical methods in monetary economics, Martin Eichenbaum

Alternative techniques to estimate and empirically evaluate models of the monetary transmission mechanism: (i) structural VARs identified with short run restrictions, long run restrictions, and sign restrictions; (ii) fitting dynamic models to impulse response functions; (iii) maximum likelihood methods.

Specification, estimation, and analysis of monetary models, Lawrence Christiano

Structural monetary models: the role of different frictions, such as sticky wages, sticky prices, working capital, and credit market imperfections. The use of Bayesian and other methods to estimate models and a review of recent developments in the use of models in the monetary policy process.

Monetary policy and credit markets, Anil Kashyap

Modeling capital market imperfections, particularly the role of banks in the transmission of monetary policy. Review of micro and macro empirical evidence, with emphasis on cross-country comparisons and institutional constraints.

Open economy models, Sergio Rebelo

Parity conditions in dynamic open economy models. Empirical evidence on sources of real exchange rate (RER) fluctuations. Modeling RER fluctuations. An empirical analysis of the failure of uncovered interest parity (UIP). Modeling deviations from UIP.

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Special-topic lectures

Lecture 1: Financial crises, Maurice Obstfeld (University of California, Berkeley)

Lecture 2: Credit frictions and monetary policy, Michael Woodford (Columbia University)

Lecture 3: Rethinking central banking, Hyun Shin (Princeton University)

Lecture 4: Financial and monetary policy in emerging markets, Guillermo Calvo (Columbia University)

Lecture 5: Modeling inflation, Thomas Sargent (New York University)

Lecture 6: Financial factors in macroeconomic modeling and policy analysis, Mark Gertler (New York University)

Lecture 7: Macroeconomic forecasting, James Stock (Harvard University)

Practicum

The course lectures are complemented with afternoon sessions designed to provide participants with hands-on experience with the techniques presented.

Logistics

The workshop takes place at the James L. Allen Center, the home of Kellogg's Executive Education Programs. The Center is located on the shores of Lake Michigan at Northwestern University's Evanston campus.



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Dates

The workshop will take place between Tuesday, September 4 and Tuesday, September 11, 2012. Participants are expected to arrive on Tuesday, September 4 and leave in the afternoon of Tuesday, September 11, 2012.

Participants who are interested in attending the Optional Review Session on Tuesday, September 4, 2012 are expected to arrive on Monday, September 3, 2012. This optional session is devoted to a comprehensive tutorial on what you need to know about Matlab to be able to use the software employed in the course.

Schedule

A preliminary workshop schedule is attached.

Software and lecture materials

At the end of the workshop participants receive a CD with lecture materials and with all the programs used during the practicum sessions.

Price

For information on the cost of the program for the current year please email eich@northwestern.edu.

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Schedule

	04/Sep Tuesday	05/Sept Wednesday	06/Sept Thursday	07/Sept Friday	08/Sept Saturday	09/Sept Sunday	10/Sept Monday	11/Sept Tuesday
7:30 AM to 9:00 AM		Breakfast, Allen Center	Breakfast, Allen Center	Breakfast, Allen Center	Breakfast, Allen Center	Breakfast, Allen Center	Breakfast, Allen Center	Breakfast, Allen Center
9:00 AM to 10:30 AM		Martin Eichenbaum Session 1	Lawrence Christiano Session 1	Lawrence Christiano Session 3	Lawrence Christiano Session 5	Anil Kashyap Session 1	James Stock Session 1	Sergio Rebelo Session 1
10:30 AM to 10:45 AM		Coffee Break	Coffee Break	Coffee Break	Coffee Break	Coffee Break	Coffee Break	Coffee Break
10:45 AM to 12:15 PM		Martin Eichenbaum Session 2	Lawrence Christiano Session 2	Lawrence Christiano Session 4	Lawrence Christiano Session 6	Anil Kashyap Session 2	James Stock Session 2	Sergio Rebelo Session 2
12:15 PM to 1:30 PM		Lunch	Lunch	Lunch	Lunch	Lunch	Lunch	Lunch
1:30PM to 4:00 PM	Optional Matlab Review Session	Practicum Session	Practicum Session	Chicago Architectural River Cruise (starts at 3:30 pm)	Practicum Session	Lecture by Thomas Sargent	Practicum Session	
4:00 PM to 4:15 PM		Coffee Break	Coffee Break		Coffee Break		Coffee Break	
4:15 PM to 5:30 PM	Cocktails	Lecture by Maurice Obstfeld	Lecture by Michael Woodford		Lecture by Guillermo Calvo		Lecture by Mark Gertler	
5:30PM to 6:30 PM	Dinner	Cocktails	Cocktails		Dinner		Cocktails	
6:30PM to 8:00 PM		Dinner	Dinner Speaker: Hyun Shin			Optional Dinner	Dinner at Stained Glass (at 7:15 pm)	
					Show at Second City Theater			