



Advanced Workshop For Central Bankers

September 5-12, 2017

Northwestern University
Evanston, IL

James Bullard
Jeremy Bulow
Lawrence Christiano
Martin Eichenbaum
Simon Gilchrist
Thomas Philippon
Giorgio Primiceri
Valerie Ramey
Sergio Rebelo
Ricardo Reis

Advanced Workshop For Central Bankers

This 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. It has been attended, so far, by roughly 500 participants from 42 central bank institutions.

Participating Institutions

Central Banks:

Armenia, Australia, Austria, Bangladesh, Brazil, Belgium, Canada, Colombia, Costa Rica, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Italy, Israel, Japan, Korea, Malaysia, Mexico, Netherlands, Norway, Philippines, Poland, Russia, Slovakia, Spain, South Africa, Sweden, Switzerland and Uruguay.

Federal Reserve Banks:

Atlanta, Boston, Cleveland, and Dallas, European Central Bank, the Bank of International Settlements, the Inter- American Development Bank, and the International Monetary Fund.

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Course lectures

The workshop includes seven 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.

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.

Macroeconomic forecasting
Giorgio Primiceri

A comprehensive review of forecasting methods. Topics include VARs, dynamic factor models, robust Bayes inference, nowcasting, and long-run forecast uncertainty.

Macro-prudential regulation,
Thomas Philippon

An introduction to the principles underlying macroprudential regulation and an analysis of how macroprudential considerations alter the use of regulatory tools and the design of financial regulation.

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Special-topic lectures

Ricardo Reis (London School of Economics): Quantitative Easing

Valerie Ramey (University of California at San Diego): Government Spending Multipliers

Jeremy Bulow (Stanford): Financial Regulation After the Crisis

Simon Gilchrist (Boston University): Inflation Dynamics during the Financial Crisis.

James Bullard (Federal Reserve Bank of St. Louis): U.S. Economy and Monetary Policy

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 5 and Tuesday, September 12, 2017. Participants are expected to arrive on Tuesday, September 5 and leave in the afternoon of Tuesday, September 12, 2017. Participants who are interested in attending the Optional Review Session on Tuesday, September 5, 2017 are expected to arrive on Monday, September 4, 2017. 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 all the lecture materials and programs used during the practicum sessions.

Price

The fee (payable in U.S. dollars) includes tuition, course materials, accommodations, social program, meals, coffee breaks, and receptions. Enrollment is confirmed only upon receipt of full payment.

Cancellations made before June 1st, 2017 are subject to a 25% fee.

Cancellations made after June 1st, 2017 are subject to the total charge.

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Advanced Workshop for Central Bankers Schedule, 2016

	05/Sep Tuesday	06/Sept Wednesday	07/Sept Thursday	08/Sept Friday	09/Sept Saturday	10/Sept Sunday	11/Sept Monday	12/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		Using VARs Martin Eichenbaum	DSGE models Lawrence Christiano	Model estimation Lawrence Christiano	Financial frictions Lawrence Christiano	Open-economy models Sergio Rebelo	Forecasting Giorgio Primiceri	Macro-prudential regulation Thomas Philippon
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		Using VARs Martin Eichenbaum	DSGE models Lawrence Christiano	Model estimation Lawrence Christiano	Financial frictions Lawrence Christiano	Open-economy models Sergio Rebelo	Forecasting Giorgio Primiceri	Macro-prudential regulation Thomas Philippon
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	Simon Gilchrist Inflation Dynamics During the Financial Crisis	Practicum Session	
4:00 PM to 4:15 PM		Coffee Break	Coffee Break		Coffee Break		Coffee Break	
4:15 PM to 5:30 PM	Ricardo Reis, Quantitative Easing	Valerie Ramey Government Spending Multipliers	Jeremy Bulow Financial Regulation After the Crisis				James Bullard U.S. Economy and Monetary Policy	
5:30PM to 6:30 PM	Dinner	Cocktails	Cocktails			Dinner		Cocktails
6:30PM to 8:00 PM		Dinner	Dinner			Optional Dinner	Celebration dinner at Stained Glass (7:15 pm)	
					Show at Chicago Theater			



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