

# Bayesian Econometric Methodology

Sveriges Riksbank

Stockholm

8 September – 9 September 2006



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# Organization and contact information

## **Program Committee:**

Mattias Villani, Sveriges riksbank  
Paolo Giordani, Sveriges riksbank  
Tor Jacobson, Sveriges riksbank

## **Local organization:**

Lena Löfgren  
[lena.lofgren@riksbank.se](mailto:lena.lofgren@riksbank.se)  
Ph. +46-8-787-0492

## **During the workshop:**

Lena Löfgren +46 702 677 029  
Mattias Villani + 46 703 443 857

## Useful addresses

### Hotel

The workshop hotel is the Scandic Continental hotel, located 10 minutes walk to the Riksbank. Address: Vasagatan/Klara Vattugränd 4, 111 21 Stockholm.

Telephone: +46 (0)8 517 342 00, Fax: +46 (0)8 517 342 11

### Workshop location

All paper presentations and discussions will be held in plenary sessions in the conference room 12.033 (floor 12) at Sveriges Riksbank. The bank is located 10 minutes walk from Scandic Continental hotel. Badges with your name will be handed out during registration in the main entrance of the Riksbank. Please keep the badges with you at all times during the conference and bring them with you on Saturday. Security employees will escort you from the main entrance to the conference room.

Address: Brunkebergstorg 11, Stockholm

Telephone: +46 (0)8 787 00 00, Fax: +46 (0)8 21 05 31

### Coffee

Coffee will be served outside the conference room in the Riksbank building.

### Lunches

Lunch on Friday 8 September will be served at floor 13 of the Riksbank building and on Saturday 9 September on floor 12.

### Workshop dinner

The workshop dinner on Friday night will take place at the Grand Hotel.

Address: Södra Blasieholmshamnen 8, 10327 Stockholm

Telephone: +46 (0)8 679 35 00, Fax: +46 (0)8 611 86 86

## **Practical information**

### **Transport from and to Arlanda airport**

The Arlanda Express train departs every 15 minutes and costs SEK 200 one way. Travel time to the Central Station (“Stockholm City”) is 20 minutes. From there it is a 5 minute walk to the Scandic Continental Hotel. Buses (“flygbussarna”) cost SEK 95 for a one way and SEK 175 for a two-way ticket. Departures are more or less continuously but at least every 10 minutes. Travel time is 40 minutes to the Central Station

### **Transport from and to Skavsta airport**

From Skavsta airport buses to Stockholm Central Station connect with flight arrivals. Driving time is approximately 75 minutes. Single ticket costs SEK 130, return tickets SEK 199. A taxi costs approximately SEK 1200.

### **Transport in the city**

Stockholm has a well functioning public transportation system, including three subway lines. A range of reduced fare cards, with coupons or multi-day cards can be purchased at the SL Center in the ticket halls of the T-Centralen subway station at Sergelstorg and at the Central Station in the lower hall. For more information check [www.sl.se](http://www.sl.se).

### **Touristic information**

The Stockholm Visitors Board has a website with extensive information about museums, the archipelago, culture, other attractions and the “what’s on” agenda: [www.stockholmtown.com](http://www.stockholmtown.com)

7-8 September 2006

7 September 2006

19:00-21:00 Reception and buffet at the Riksbank

8 September 2006

8:45-9:00 Coffee

9:00-10:00 Bayesian Econometrics: Past, Present and Future  
**Arnold Zellner**, University of Chicago

Session I. Chair: Mattias Villani

10:00-11:00 “Bayesian Modeling of Conditional Distributions”  
**John Geweke**, University of Iowa  
Discussant: Dale Poirier, University of California-Irvine

11:00-11:30 Coffee (floor 13)

11:30-12:30 “Making Macroeconomic Models Behave Reasonably”  
**Christopher Sims**, Princeton University  
Discussant: Charles Whiteman, University of Iowa

12:30-13:30 Lunch

8 September 2006

Session II. Chair: Paolo Giordani

13:30-14:30 “Bayesian Inference in a Cointegrating Panel Data Model”  
Gary Koop, Leon-Gonzalez and **Rodney Strachan**, Leicester University  
Discussant: Andrzej Kociecki, National Bank of Poland

14:30-15:30 “Adaptive Independent Metropolis-Hastings by Fast Estimation of Mixtures of Normals”  
Paolo Giordani and **Robert Kohn**, University of New South Wales  
Discussant: Antonietta Mira, Università dell’Insubria

15:30-16:00 Coffee

16:00-17:00 “Regime Switching GARCH Models”  
**Luc Bauwens**, Université Catholique de Louvain , Arie Preminger and  
Jeroen Rombouts  
Discussant: Timo Teräsvirta, Stockholm School of Economics

19:00 Dinner at Grand Hotel

9 September 2006

8:45-9:00 Coffee

Session III. Chair: Tor Jacobson

9:00-10:00 “Model Uncertainty and Bayesian Model Averaging in Structural Vector Autoregressive Processes with Applications to the Stability of the Great Ratios in the USA and Possible Inflationary Effects of an Oil Price Shock in the UK”

**Herman van Dijk**, Erasmus University, and Rodney Strachan  
Discussant: Anders Warne, European Central Bank

10:00-11:00 “Generalized methods for restricted Markov-switching models with independent state variables”

Chris Sims, **Dan Waggoner**, Federal Reserve Bank of Atlanta, and Tao Zha  
Discussant: Sune Karlsson, Örebro University

11:00-11:30 Coffee

11:30-12:30 “Inference in Arbitrage-Free Affine Yield Curve Models”

**Siddhartha Chib**, Washington University in St. Louis  
Discussant: Simon Potter, Federal Reserve Bank of New York

12:30-13:30 Lunch

9 September 2006

Session IV. Chair: TBA

13:30-14:30 “Estimating Macroeconomic Models: A Likelihood approach”

**Jesús Fernández-Villaverde**, University of Pennsylvania, and Juan Rubio-Ramírez

Discussant: Michael Pitt, University of Warwick

14:30-15:30 TBA

**Neil Shephard**, Oxford University

Discussant: Christophe Andrieu, University of Bristol

15:30-16:00 Coffee

16:00-17:00 “Forecasting and Estimating Multiple Change-point Models with an Unknown Number of Change-points”

**Gary Koop**, University of Strathclyde, and Simon Potter

Discussant: Paolo Giordani, Sveriges Riksbank

# Maps

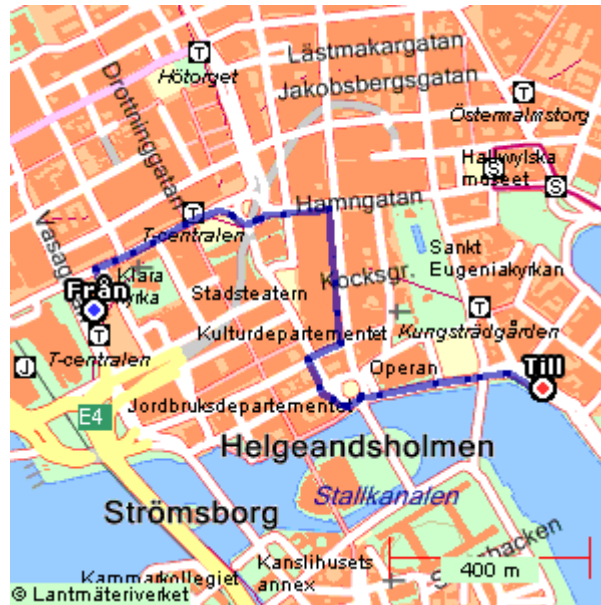
Route description from Arlanda Express train and airport bus shuttle arrival point at “Cityterminalen” to the Scandic Continental hotel.



Route description from Scandic Continental Hotel to Riksbank



## Route description from Scandic Continental Hotel to Grand Hotel



Maps provided by Gulasadorna ([www.gulasidorna.se](http://www.gulasidorna.se))

# Participants

<b>Name</b>	<b>Affiliation</b>
Amisano, Gianni	Università di Brescia
Andrieu, Christophe	University of Bristol
Bauwens, Luc	Université Catholique de Louvain
Bengtsson, Christoffer	Sveriges riksbank
Chib, Siddhartha	Washington University in St.Louis
Fernandez-Villaverde, Jesus	University of Pennsylvania
Finocchiaro, Daria	Stockholm University
Geweke, John	University of Iowa
Giordani, Paolo	Sveriges riksbank
Jacobson, Tor	Sveriges riksbank
Karlsson, Sune	Örebro University
Kociecki, Andrzej	National Bank of Poland
Kohn, Robert	University of New South Wales
Koop, Gary	University of Strathclyde
Koskinen, Johan	Stockholm University
Laseen, Stefan	Sveriges riksbank
Leon-Gonzalez, Roberto	Leicester University
Löfgren, Lena	Sveriges Riksbank (Secretary)
Mira, Antonietta	Università dell'Insubria
Palmqvist, Stefan	Sveriges riksbank
Pitt, Michael	University of Warwick
Poirier, Dale	University of California-Irvine
Potter, Simon	Federal Reserve Bank of New York
Queijo, Virginia	Stockholm University
Roine Vestman	New York University
Shaun Vahey	Reserve Bank of New Zealand
Shephard, Neil	Oxford University
Sims, Chris	Princeton University
Strachan, Rodney	Leicester University
Strid, Ingvar	Stockholm School of Economics
Teräsvirta, Timo	Stockholm School of Economics
Waggoner, Dan	Federal Reserve Bank of Atlanta
van Dijk, Herman	Erasmus University
Warne, Anders	European Central Bank
Wegmann, Bertil	Stockholm university
Welz, Peter	Sveriges riksbank
Whiteman, Charles	University of Iowa
Villani Mattias	Sveriges riksbank
von Schedvin, Erik	Sveriges riksbank