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International Institute of Forecasters



Federal Reserve
Bank of Atlanta

**5th Biennial Conference on
“Uncertainty, Economic Activity, and Forecasting in a Changing Environment”**

September 21-22, 2023, Padova, Italy

Venue: Department of Economics and Management, via del Santo 33, 35123 Padova

Program

Day 1, Thursday September 21

8:45-9:00: Welcome address by Efrem Castelnuovo (University of Padova)

9:00-10:45: Session 1

Moderator: Giovanni Caggiano (University of Padova)

The Dynamic Nature of Macroeconomic Risks

Sarah Mouabbi (Bank of France) with Jean-Paul Renne (University of Lausanne) and Adrien Tschopp (University of Lausanne)

Heterogeneity in the Effects of Uncertainty Shocks on Labor Market Dynamics and Different Margins of Adjustment

Sangyup Choi (Yonsei University) with Davide Furceri (International Monetary Fund and University of Palermo) and Seung Yong Yoo (Yale University)

The Price of Macroeconomic Uncertainty: Evidence from Daily Option Expirations

Juan M. Londono (Federal Reserve Board) with Mehrdad Samadi (Federal Reserve Board)

10:45-11:15: Coffee break

11:15-12:25: Session 2

Moderator: Wojtek Charemza (Vistula University)

The Macroeconomic Effects and International Transmission of Inflation Disagreement

Xuguang Simon Sheng (American University) with Carola Binder (Haverford College) and Ezgi Ozturk (International Monetary Fund)

A Comprehensive Macroeconomic Uncertainty Measure for the Euro Area and its Implications to COVID19

Mariarosaria Comunale (International Monetary Fund) with Anh Nguyen (International Monetary Fund)

12:25-13:15: Keynote by Francesco Bianchi (Johns Hopkins University) on “Monetary-Based Asset Pricing: A Mixed-Frequency Structural Approach” with Sydney Ludvigson (New York University) and Sai Ma (Federal Reserve Board)

Moderator: Efrem Castelnuovo (University of Padova)

13:15-14:20: Lunch break

14:20-15:30: Session 3

Moderator: Svetlana Makarova (University College London)

Central Bank Communication of Uncertainty

Klodiana Istrefi (European Central Bank) with Rayane Hanifi (ENSAE Paris) and Adrian Penalver (Banque de France)

Do Geopolitical Risks Raise or Lower Inflation?

Matteo Iacoviello (Federal Reserve Board) with Dario Caldara (Federal Reserve Board), Sarah Conlisk (Federal Reserve Board), and Maddie Penn (Federal Reserve Board)

15:30-16:00: Coffee break

16:00-17:45: Session 4

Moderator: Giovanni Pellegrino (University of Padova)

The Political Economy of Export Bans and Commodity Price Volatility

Michel Robe (University of Illinois at Urbana-Champaign) with Michael K. Adjemian (University of Georgia) and Casey Petroff (Harvard University)

Does Monetary Policy Uncertainty Moderate the Transmission of Policy Shocks to Government Bond Yields?

Jeffrey Sheen (Macquarie University, Sydney), with **Shan Ying** (Macquarie University, Sydney), Xin Gu (Southeast University), and Ben Zhe Wang (Macquarie University, Sydney)

Uncertainty and Innovation in Renewable Energy

Pietro Pizzuto (University of Palermo), with Luca Bettarelli (University of Palermo), Davide Furceri (International Monetary Fund and University of Palermo), and Nadia Shakoor (University of Palermo)

Dinner: 19:45 at “Dante alle Piazze” (address: Via Daniele Manin, 10 – Padova)

Day 2, Friday September 22

8:45-10:30: Session 5

Moderator: [Giulia Martorana \(Catholic University of Milan and European Central Bank\)](#)

The Impact of Financial Shocks on the Forecast Distribution of Output and Inflation

Nicolò Maffei-Faccioli (Norges Bank) with Mario Forni (University of Modena), Luca Gambetti (Universitat Autònoma de Barcelona and University of Torino) and Luca Sala (Bocconi University)

Agreed and Disagreed Uncertainty

Dimitris Korobilis (University of Glasgow) with Luca Gambetti (Universitat Autònoma de Barcelona and University of Torino), John Tsoukalas (University of Glasgow) and Francesco Zanetti (Oxford University)

Regional Trade Policy Uncertainty

Céline Poilly (Aix-Marseille University) with Fabien Tripier (Université Paris Dauphine)

10:30-11:00: Coffee break

11:00-12:10: Session 6

Moderator: [Davide Furceri \(International Monetary Fund and University of Palermo\)](#)

Time Use and Macroeconomic Uncertainty

Daniela Hauser (Bank of Canada), with Matteo Cacciatore (HEC Montreal) and Stefano Gnocchi (Bank of Canada)

Uncertainty and the Business Cycle When Inflation is High

Giovanni Pellegrino (University of Padova) with Efrem Castelnuovo (University of Padova) and Laust Særkjær (Aarhus University)

12:10-13:00: Keynote by [David E. Altig \(Federal Reserve Bank of Atlanta\)](#) on "Risky Business: From Firm Expectations to Aggregate Outcomes"

Moderator: [Xuguang Simon Sheng \(American University\)](#)

13:00-14:00: Lunch

14:00-15:10: Session 7

Moderator: [Brent Meyer \(Federal Reserve Bank of Atlanta\)](#)

Current Account Dynamics and Saving-Investment Nexus In a Changing and Uncertain World

Hiro Ito (Portland State University) with Menzie Chinn (University of Wisconsin)

Measuring Economic Uncertainty for Poland

Svetlana Makarova (University College London) with Stanisław Bartha (University of Bologna) and Maria Elena Bontempi (University of Bologna)

15:10: Adjour