



€ABCN

Euro Area Business Cycle Network

2024 ANNUAL REPORT

1 OCTOBER 2023 – 30 SEPTEMBER 2024

EURO-AREA BUSINESS CYCLE NETWORK
CEPR, 187 Boulevard Saint-Germain,
1er étage, 75007 Paris, France

For the Annual Steering Committee Meeting 2024

Hosted by the Centre for Economic Policy Research, Online

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1. INTRODUCTION

The Euro Area Business Cycle Network (EABCN) provides a forum for the better understanding of the business cycle in the euro area by linking academics and researchers in central banks and other policy institutions involved in its empirical analysis. The Network was launched officially on 1 April 2002. The first EABCN Steering Committee meeting, hosted by Banca d'Italia in September 2002, ratified the Network's organisational structure and approved its ability to spend network funds. EABCN currently consists of 23 institutional members.

Its organisational structure consists of an Executive Group, a Scientific Committee and a Steering Committee.

EXECUTIVE GROUP

The Executive Group consists of the Chair of the Steering Committee, the Chair of the Scientific Committee and a senior representative of CEPR. The Executive Committee reports to the Steering Committee and approves deviations from the budget during the year. Significant changes to the budget are communicated to the Steering Committee and approved by written procedure. The CEPR President is its representative on the Executive Group; the CEPR CEO stands in for the President when they are not available.

THE SCIENTIFIC COMMITTEE

The Scientific Committee consists of the Chair, Vice-Chair and the EABCN Network Co-ordinator.

Barbara Rossi is Chair of the Scientific Committee. She is an ICREA Professor of Economics at UPF and Barcelona GSE Affiliated Professor. Barbara was previously Associate Professor with tenure at the Department of Economics at Duke University, after earning her PhD from Princeton University. She is a CEPR Research Fellow and a Director of the International Association of Applied Econometrics.

Klaus Adam is Vice-Chair of the Scientific Committee. He is a Professor of Economics at University College London, and he previously held professorships at the University of Mannheim, University of Oxford & Nuffield College. Klaus is a Research Professor at the Deutsche Bundesbank, a CEPR Research Fellow and an Associate Editor of the Journal of Monetary Economics. Klaus obtained his PhD from the European University Institute in Florence and has held Assistant Professorships at the University of Salerno and Goethe University in Frankfurt.

The Network Coordinator, **Eleonora Granziera**, works in collaboration with the Chair and Vice-Chair of the Scientific Committee and the relevant CEPR staff to facilitate planned network activities. The Network Co-ordinator works to ensure activities occur on schedule and to a high scientific standard. Dr Granziera

is a Senior Research Economist at Norges Bank and was previously a Senior Economist at the Bank of Finland.

At the end of December 2024, the term of Klaus Adam, the Scientific Vice-Chair will come to an end. Klaus has had a very long association with EABCN, joining the Network as Vice-Chair in January 2014. He served as Vice-Chair from 2014-2017 and 2020-2024 , and Chair between 2017 and 2020. EABCN is grateful to Klaus for his dedication to the Network and commitment to the excellence of our activities.

We are happy to announce that Refet Gürkaynak, the current Chair of the EABCN Dating Committee, has been selected as our new Scientific Vice-Chair and will take over from Klaus on the 1st of January, 2025. We look forward to continued collaboration with Refet.

THE STEERING COMMITTEE

The Steering Committee consists of representatives of all institutional members and meets annually to approve the EABCN budget and discuss the annual report.

Luc Laeven is the Chair of the Steering Committee. Dr Laeven is Director-General of DG Research at the ECB and has previously worked for the IMF and World Bank. He obtained his PhD in Economics from the University of Amsterdam. His fields of interest are Macro-Finance, International Finance, Corporate Finance and Financial Intermediation.

EABCN INSTITUTIONAL MEMBERS

EABCN currently has 23 institutional members. Each member has a single representative on the EABCN Steering Committee. In 2024, a new institution joined EABCN – the Central Bank of Iceland. The EABCN is pleased to welcome Lúðvík Elíasson as the bank's Steering Committee Representative and looks forward to the bank's participation in the network.

Banca d'Italia

Francesco Zollino

Banco de Portugal

António Antunes

Bank of England

Richard John Harrison

Bank of Finland

Adam Gulan

Banque Centrale du Luxembourg

Paolo Guarda

Banque de France

Jean-Francois Ouvrard

Banque Nationale de Belgique

Rafael Wouters

Central Bank & FSA of Ireland

Fiona Farrelly

Central Bank of Iceland

Lúðvík Elíasson

Czech National Bank

Jan Brůha

Denmark's Nationalbank

Federico Ravenna

De Nederlandsche Bank

Peter van Els

Deutsche Bundesbank

Christian Schumacher

DG ECFIN

Björn Doehring

European Central Bank

Luc Laeven

European Investment Bank

Laurent Maurin

Narodowy Bank Polski

Krzysztof Makarski

National Bank of Ukraine

Mihnea Constantinescu

Norges Bank

Knut Are Aastveit

Oesterreichische Nationalbank

Birgit Niessner

South African Reserve Bank

Rowan Walter

Sveriges Riksbank

Ulf Söderström

Swiss National Bank

Nicolas Cuche-Curti

CENTRE FOR ECONOMIC POLICY RESEARCH (CEPR)

The Centre for Economic Policy Research acts as the Network's secretariat by handling administrative tasks such as receiving and dispersing funds, organising meetings, processing expense claims and maintaining the website. Some of these tasks are done in cooperation with the Network Co-ordinator. CEPR also produces the Annual Report, which is circulated in advance of the annual Steering Committee Meeting. It reports on events, members, finances, the website and feedback.

The point of contact at CEPR for EABCN inquiries is **Julia Stembridge**, Senior Projects Officer (jstembridge@cepr.org) unless stated otherwise (for example, concerning a specific conference or training school).

2. RECENT EVENTS

This report covers activities that took place in the period of 1 October 2023 through 30 September 2024.

The EABCN Network successfully organised two training schools - one online and one in-person - as well as two conferences, both in-person.

The online training school took place on Zoom. CEPR's events team managed all logistical aspects of the meetings, from the concept stage to pre-event marketing and hosting of the meeting, to post-event communications.

Participants gave positive feedback on the meetings hosted online as well as on the in-person events, and this feedback will be considered when organising future events. A summary of the evaluation forms can be found in Section 7, and the programmes of all events are available at the end of this report.

TRAINING SCHOOLS

DIFFERENCE-IN-DIFFERENCES AND EVENT STUDY ESTIMATORS WITH PANEL DATA

ONLINE, 27-30 MAY 2024

This training school was taught by Professor **Jeffrey Wooldridge**, Distinguished Professor of Economics and Walter Adams Distinguished Faculty Fellow in Economics at Michigan State University.

The school explored recent methods for studying interventions, with a focus on simple, flexible methods that can be carried out with regression analysis. The training school also concentrated on how to test for parallel trends and how to allow for heterogeneous trends. Special topics included unbalanced panels, time-varying controls, non-binary treatments, and inference with few treated units.

The course attracted 213 applications, of which all participants were selected.

EMPIRICAL METHODS IN BUSINESS-CYCLE ANALYSIS

UNIVERSITY OF MANNHEIM

MANNHEIM, 10-12 JUNE 2024

This training school was taught by Professor **Christian Wolf** of the Department of Economics at MIT.

This course aimed to bring participants to the research frontier on how to estimate the causal effects of macroeconomic shocks, with a particular focus on monetary and fiscal policy. The class discussed topics such as how to plausibly identify shocks, how to best estimate their causal effects in finite samples, and how to use those estimated shock causal effects for macroeconomic policy evaluation.

The training school had 118 applications for participation, of which 60 were accepted.

CONFERENCES

INTERNATIONAL RESEARCH FORUM ON MONETARY POLICY: MONETARY POLICY CHALLENGES DURING UNCERTAIN TIMES

FEDERAL RESERVE BOARD

WASHINGTON DC, 16-17 APRIL 2024

The thirteenth biannual conference organised by the International Research Forum on Monetary Policy (IRFMP) was held at the Federal Reserve Board in Washington, DC. In April 2024, joint with the European Central Bank and the Georgetown Center for Economic Research. The objective of the IRFMP is to facilitate “transatlantic dialogue” on key issues relevant for monetary policy and financial stability, issues that are at the core of EABCN’s agenda

MACROECONOMIC AND FINANCIAL DIMENSIONS OF THE GREEN TRANSITION

BANK OF ITALY AND THE EUROPEAN UNIVERSITY INSTITUTE

FLORENCE, 28 JUNE 2024

This one-day conference hosted jointly by the Bank of Italy and the EUI covered a variety of themes related to green transition from a macroeconomic and financial perspective. Topics included the macroeconomic implications of the green transition, the consequences of transition and climate change for monetary policy, sustainable finance, nature related macro-financial impacts and more.

Professor **Rick van der Ploeg** of Oxford University delivered the keynote speech.

NEW CHALLENGES IN MONETARY ECONOMICS

MANNHEIM UNIVERSITY

MANNHEIM, 28-29 JUNE 2024

This two-day conference covered a broad range of themes around monetary and macro-finance topics and brought together recent contributions in this area of research. The conference focused on studies with a strong theoretical basis and on empirical papers. Topics covered include inflation shocks and their consequences, monetary policy implication of the green transition, the role of expectations and communication and more.

Fernando Alvarez of University of Chicago and **Yuriy Gorodnichenko** of University of California participated as invited speakers.

3. FUTURE EVENTS

The Network is planning two conferences and three training schools in 2024/2025, with two of the training schools being online and one being in person.

Further details on future events are given below and will be available on the EABCN website in due course.

CONFERENCES

EABCN is planning two conferences in 2025, one of which will be organized by Barbara Rossi on r^* , and the other by Refet Gürkaynak. More details about these conferences will be available soon.

TRAINING SCHOOLS

THE BOOTSTRAPS AND ITS APPLICATIONS TO PANEL AND FACTOR MODELS

ONLINE

MAY 27-29, 2025

This school will be led by **Silvia Goncalves** of McGill University.

LARGE DIMENSIONAL VARS AND BAYESIAN METHODS

ISPRA, ITALY

MAY 6-7, 2025

This school will be taught by **Todd Clark** of the Federal Reserve Bank.

NEW DEVELOPMENTS IN THEORETICAL MODELS OF CRYPTOCURRENCIES, MONETARY POLICY AND INFLATION

ONLINE, TIME BE CONFIRMED

This school will be led by **Pierpaolo Benigno** of University of Bern.

OTHER EVENTS

ANNUAL EABCN STEERING COMMITTEE MEETING

ONLINE, 10 DECEMBER 2024

The annual Steering Committee for the EABCN network will be organised by CEPR online via Zoom. Institutional members will discuss the previous year's activities and how to move forward in the next year.

5. EURO AREA BUSINESS CYCLE DATING COMMITTEE (EABCDC)

CEPR and EABCN have partnered to jointly support and expand the activities of the Euro Area Business Cycle Dating Committee (EABCDC). The Committee pursues its dating of the troughs and peaks of euro area business cycles. It will also launch a series of research initiatives destined to monitor and better understand aggregate economic developments in the euro area.

EABCDC, which is composed of five CEPR researchers, establishes the chronology of recessions and expansions of the eleven-original euro-area member countries plus Greece for 1970-1998 and the entire euro area from 1999 onwards.

CURRENT COMMITTEE MEMBERS

At the end of December 2024, the term of Refet Gurkaynak, our EABCDC Chair will come to an end. Refet has served as the EABCDC Chair since 2019, and the EABCN thanks him greatly for his dedication and commitment to the Dating Committee.

Evi Pappa, who has been an EABCDC member since 2019 and has served as Vice Chair for the past year will be taking Refet's place as the Chair of the Dating Committee on 01 January 2025, while John Fernald will become the new Vice Chair. The EABCDC also welcomed a new member, Giovanni Ricco, this past year.

- Refet Gürkaynak, (Chair 2019-2024) 2012-, Bilkent University and CEPR
- Evi Pappa, (Vice Chair 2023-2024), Universidad Carlos III de Madrid and CEPR
- John Fernald, 2019-, INSEAD, Federal Reserve Bank of San Francisco and CEPR
- Silvana Tenreyro, 2023-, London School of Economics and CEPR
- Giovanni Ricco, 2024-, Ecole Polytechnique, Warwick University and CEPR

Furthermore, on 1st January 2025 the EABCN Dating Committee will welcome a new member, Benjamin Born of Macroeconomics at the Frankfurt School of Finance & Management, as well as Research Director at the IFO Institute's Center for Macroeconomics and Surveys. The Committee looks forward to his involvement and contributions.

REPORT ON ACTIVITIES

The Euro Area Business Cycle Dating Committee met twice this year, in March (online) and October (face-to-face). The committee issued two reports following the meetings, both noting that the euro area is not in a recession but drawing attention to sluggish growth and stagnating labour productivity. The effort of the EABCDC to update the Area-Wide Model Database and to estimate output gaps for the euro area and constituent countries with an array of statistical tools is also complete. These will be posted in the EABCN website when the accompanying paper is refined, before the end of 2024.

6. EABCN WEBSITE

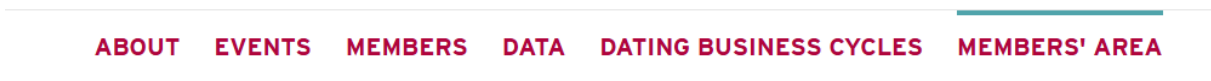
The new EABCN [website](#) was launched in May 2024. The new site provides not only a sleeker, more modern user interface, but also introduces an exclusive, members-only area of the website where resources from training schools and conferences are housed, when the instructor gives permission. This gives added-value to our EABCN events and makes their impact longer-lasting.

Data on the number and length of visits to the EABCN website is provided below. Please note that the data only covers the period 1 October 2023 to 30 May 2024, when the new EABCN website was launched. Unfortunately, the Google Analytics tracking tag for the new site was not functioning correctly, which was only recently discovered. This has since been resolved by CEPR's IT team, and moving forward, this data will be made available to the Steering Committee.

Total Sessions*	23,454
Average visit length	50 seconds
Average pages per visit	1.59

*One 'session' is recorded as someone visiting the website regardless of the number of pages they view.

Please find below screenshots from the new members' area.



MEMBERS' AREA

MEMBERS' AREA

In this area of the website, individuals belonging to EABCN member-institutions can log in to access Training School and Conference materials from past EABCN events, dating from the beginning of Spring 2024. These materials may include slides, code, recording of schools, and more, and allow members to continue benefitting from schools and conferences well after they are complete.

For any inquiries related to membership, please contact Julia Stembridge at jstembridge@cepr.org.

Individuals on the website who are not from member institutions who try to access the members' area will see the above information and will not be able to access the additional materials.

However, those belonging to member-institutions can click “log-in” on the top right-hand corner of the website and enter their credentials. (Instructions for how to log in are included below).

TRAINING SCHOOLS

Below you will see the latest updates on EABCN events.



TRAINING_SCHOOLS

EABCN Training school: Empirical Methods for Business-cycle Analysis

10 JUNE 2024



TRAINING_SCHOOLS

EABCN: Difference-in-Differences and Event Study Estimators with Panel Data

27 MAY 2024



TRAINING_SCHOOLS

EABCN Training School - Finance for Macroeconomists: High Frequency Analysis, News, Surprises and Shocks

07 NOVEMBER 2022

Once logged in, members will be able to see a selection of past training schools for which we have online material.

EABCN Training school: Empirical Methods for Business-cycle Analysis

Event Material ^

1_shockid.pdf
PDF DOCUMENT • 1.47 MB

DOWNLOAD

2_shockestim.pdf
PDF DOCUMENT • 746.79 KB

DOWNLOAD

3_polcnfctls.pdf
PDF DOCUMENT • 2.98 MB

DOWNLOAD

4_microtomacro.pdf
PDF DOCUMENT • 1 MB

DOWNLOAD

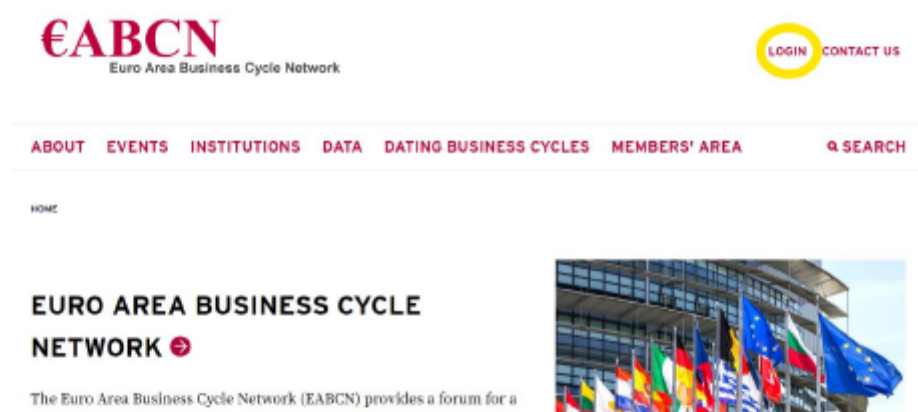
Accessing the EABCN Members' Area

In order to access the EABCN Members' Area on the new website, you will need to have a CEPR profile and the profile **MUST use your member-bank affiliated email.**

Those who are CEPR affiliated or already have a CEPR profile can log into the EABCN site by using their CEPR Hub credentials.

To open the EABCN Members' area, you will need to log into CEPR Hub and open the EABCN website in a separate tab.

1. Go to <https://hub.cepr.org/> and log in using your existing details.
2. Once you have logged into CEPR Hub, in a separate tab, click the 'Log In' button on the EABCN site.



Those who are not CEPR affiliated or do not have a CEPR Hub profile can:

1. Create a new profile here <https://hub.cepr.org/user/register> (Reminder: Your profile must use your member-bank affiliated email in order to gain access to the EABCN Members' Area).
2. Go to <https://hub.cepr.org/> and log in. After you have created your account and successfully logged in, these credentials will allow you to access the EABCN Members' area.
3. Once you have logged into CEPR Hub, in a separate tab, click the 'Log In' button on the EABCN site.

If you have any difficulty logging in or setting up your Hub account, please email the EABCN team at eabcn@cepr.org, or contact us through the "contact us" page on the EABCN site.

7. FEEDBACK ON EVENTS

DIFFERENCE-IN-DIFFERENCES AND EVENT STUDY ESTIMATORS WITH PANEL DATA

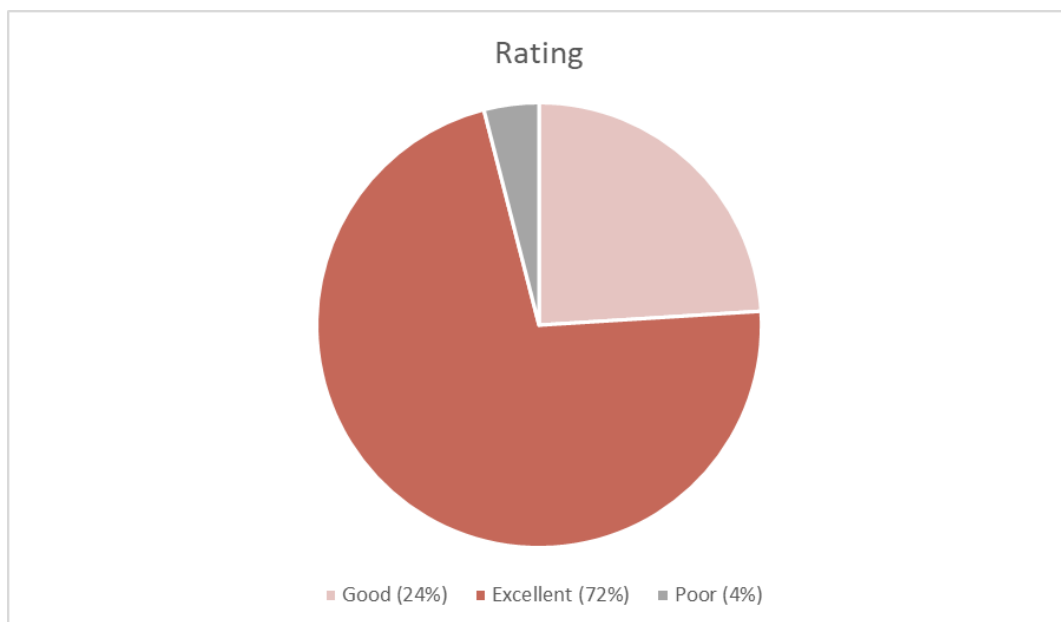
ONLINE, 27-30 May 2024

ORGANISATION OF TRAINING SCHOOL

The training school took place online.

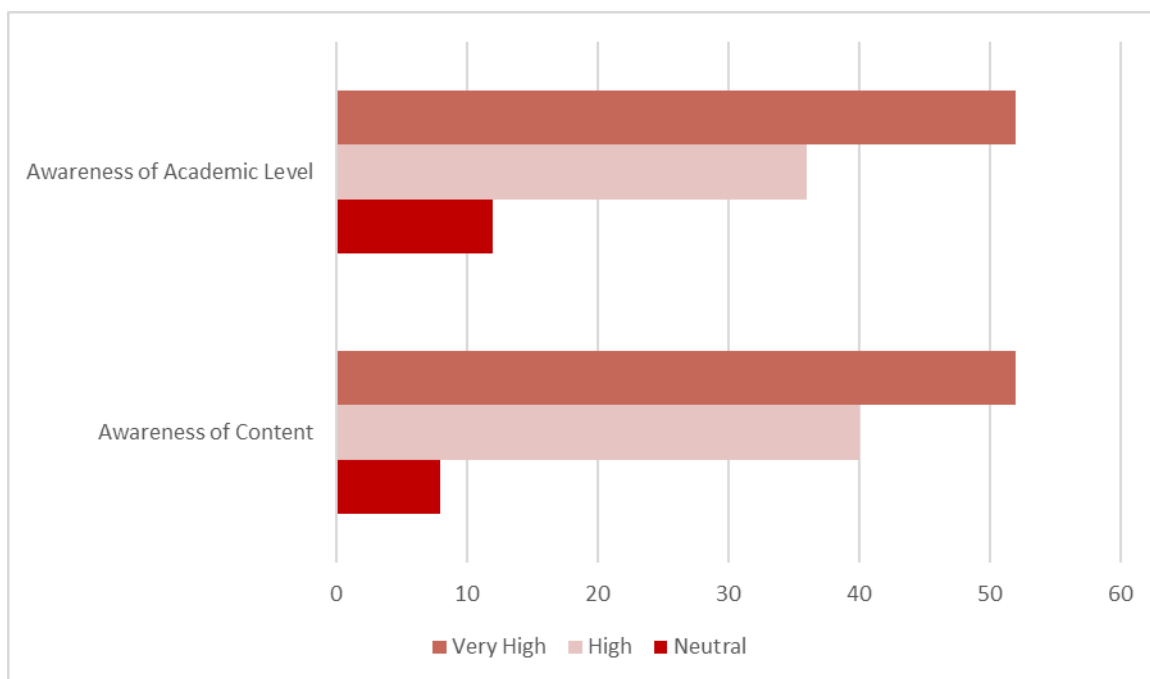
- Participants rated the pre-meeting organisation highly, with a majority selecting Excellent (72%) and the remainder choosing Good (24%) or Poor (4%).
- The majority of participants rated the ease of using the online platform Zoom as Excellent (88%), with the remaining selecting Good (8%) or Fair (4%).
- The majority of participants also rated the organisation during the classes highly, with a majority selecting Excellent (68%) and the remainder choosing Good (16%), Fair (12%) or Poor (4%).
- Participants rated the quality of the sound and video as either Excellent (76%), Good (20%) or Fair (4%).

Despite the organisational challenges of hosting the training school online, participants rated the overall organisation of the school very highly:



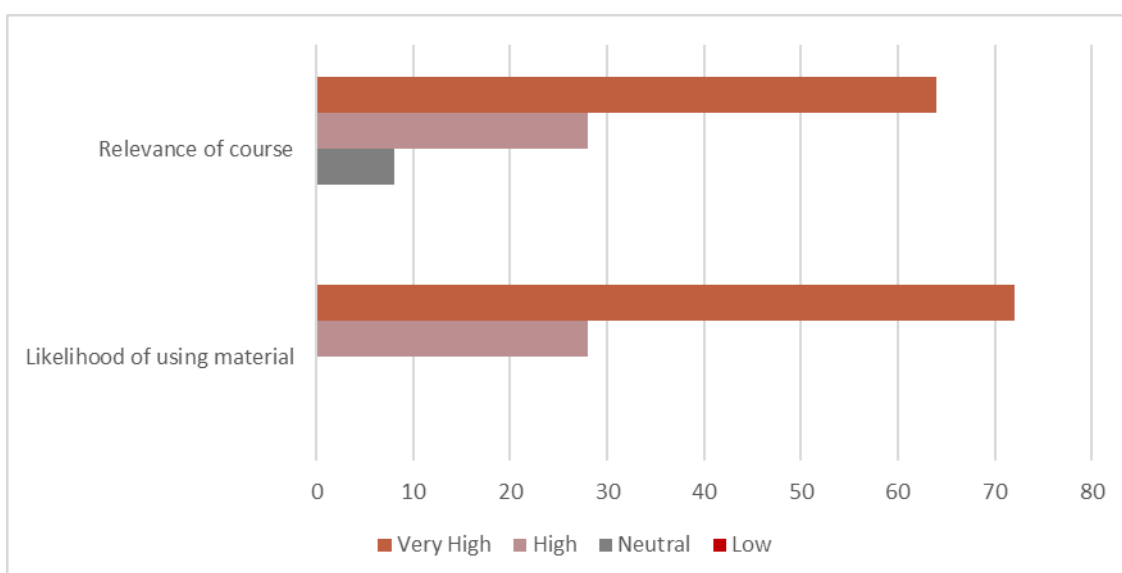
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations were fulfilled. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

While the feedback form does not include a specific rating for the overall experience of the training school, other feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 89.5% of the participants rated the course materials as the most beneficial aspect.

Knowledge exchange with peers and lecturers was most commonly ranked second (84.2% of responses), and networking was most commonly ranked third (89.5% of responses).

The participants' experience of the teaching on the training school was very positive, with 96% of participants rating the lecturers' expertise as Very High and the remaining 4% selecting low.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (56%), High (40%) or Neutral (4%).
- Other EABCN events as Very High (52%), High (40%) or Neutral (8%).

PARTICIPANT RECOMMENDATIONS

The main pieces of feedback participants provided for future iterations of this training school were:

- To include a more structured and dedicated time for Q&A
- To give time for brief presentations of current work by the participants with feedback from the lecturer
- To share course material a few days in advance of the school

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Structural Estimation
- Machine Learning and Econometrics
- Geopolitical Risks and Economics
- Micro econometric analysis
- Structural Estimation and empirical IO
- Textual analysis
- BVARs, HANKs, Panel data models

EMPIRICAL METHODS FOR BUSINESS-CYCLE ANALYSIS

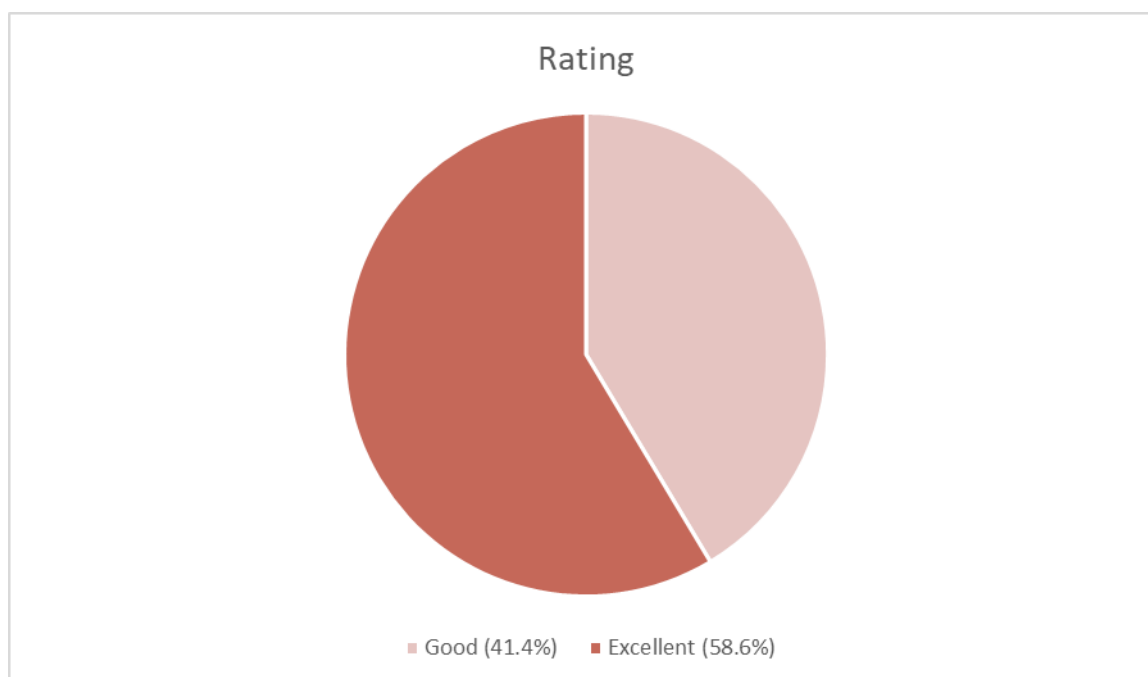
UNIVERSITY OF MANNHEIM, 10-12 June 2024

ORGANISATION OF TRAINING SCHOOL

The training school took place in person.

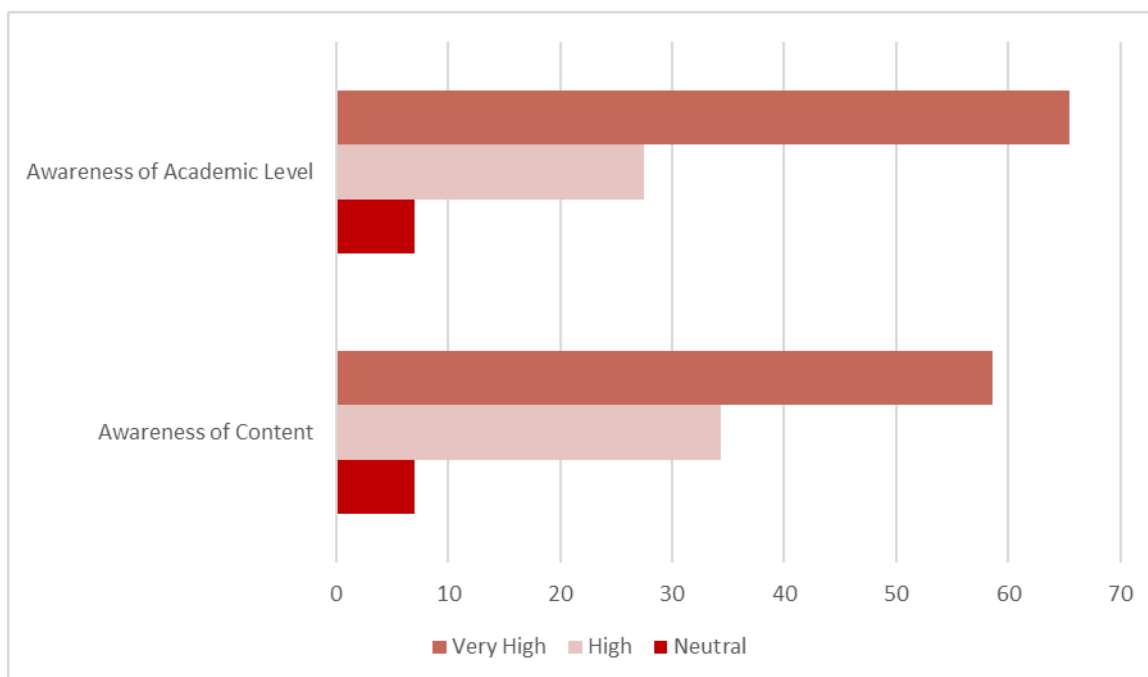
- Participants rated the pre-meeting organisation highly, with a majority selecting Good (39.3%) and Excellent (60.7%).
- The majority of participants also rated the organisation during the classes highly, with a majority selecting Excellent (78.6%) and the remainder choosing Good (21.4%).

Overall, participants rated the school very highly:



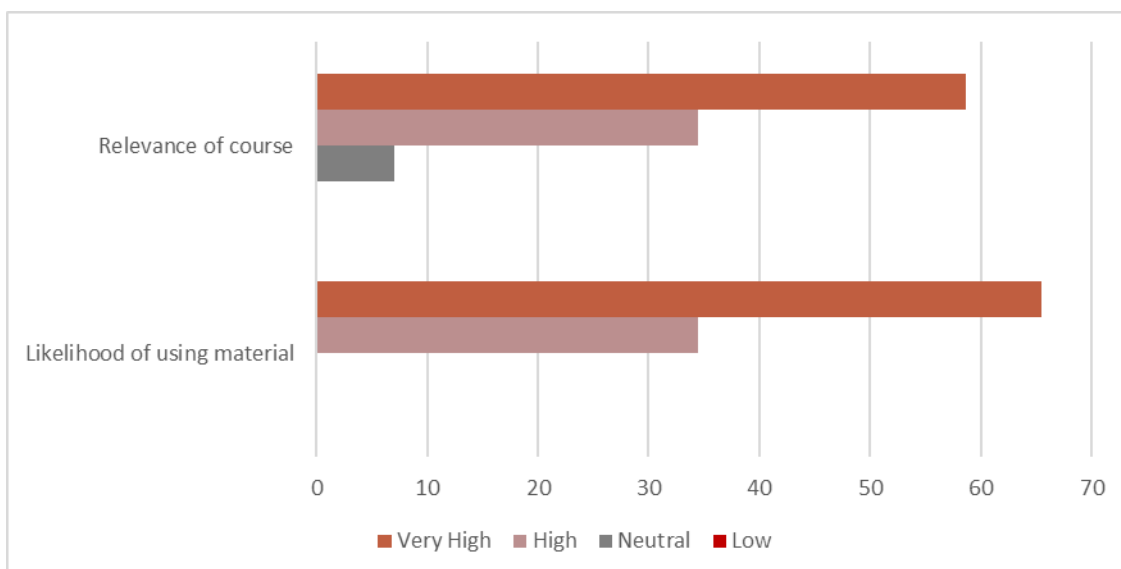
PARTICIPANT EXPECTATIONS

Participant feedback on the information provided online about the training school, including its academic level and content, suggests that most participants' expectations of the training school were fulfilled. The feedback on participant awareness of academic level and content is as follows:



PARTICIPANT EXPERIENCE

Feedback results indicate that the participants had a positive experience. Notably, most participants rated the training school as relevant to their personal needs, and the rating for their likelihood of using the school materials in the future was also high.



When asked to rank how useful the course materials, networking, and knowledge exchange with peers and lecturers were, 87.5% of the participants rated the course materials as the most beneficial aspect. Knowledge exchange with peers and lecturers was most commonly ranked second (52% of responses), and networking was most commonly ranked third (60% of responses).

The participants' experience of the teaching on the training school was extremely positive, with 96% of participants rating the lecturers' expertise as Very High and the last 4% rating the expertise as High.

In another positive indicator of participant experience of the training school, the participants rated the likelihood of attending:

- Other training schools as Very High (70.3), High (29.6%), or Neutral (.4%).
- Other EABCN events as Very High (66.6%), High (29.6%), or Neutral (3.8%).

PARTICIPANT RECOMMENDATIONS

The main pieces of feedback participants provided for future iterations of this training school were:

- To increase the capacity for seating and power outlets.
- To include group work or group discussion of the material between participants.
- To include a short problem set to be solved by the final day of the course.
- Extending the length of the course to 17h rather than 15h30.

In their feedback, participants suggested the following topics as future focuses of EABCN training schools:

- Non linear empirical methods
- Advances in Volatility Modelling, Macroeconomic Expectations
- Solving DSGE Models using artificial intelligence.

