



European  
University  
Institute

ROBERT  
SCHUMAN  
CENTRE FOR  
ADVANCED  
STUDIES



Centre for Economic  
Policy Research  
Research Excellence, Policy Relevance

€ABCN

Euro Area Business Cycle Network

## CEPR-EABCN EURO AREA BUSINESS CYCLE DATING COMMITTEE

Conference on

# Finding the Gap: Output Gap Measurement in the Euro Area

17 April 2020

Hosted by Pierre Werner Chair of the European University Institute, Florence, Italy

*Room: Conference Room*

*Building: Villa La Fonte*

### Thursday, 16 April

20:00 *Conference dinner (by invitation)*

### Friday, 17 April

8:30-9:00 *Registration and welcome coffee*

9:00-10:00 *"A Unified Approach to Estimating the NAIRU and the Trend Activity Rate"*  
**Elisa Guglielminetti** (Banca d'Italia) joint with Francesco D'Amuri, Marta De Philippis, and Salvatore Lo Bello

Discussant: **Alessia Campolmi** (University of Verona)

- 10:00-11:00      *"An Unobserved Components Model to Estimate Euro Area Potential Output - a Production Function based Approach"*  
**Máté Tóth** (European Central Bank)  
  
Discussant: **Hilde Bjornland** (BI Norwegian Business School)
- 11:00-12:00      *Keynote talk: TBC*  
**Lucrezia Reichlin** (London Business School and CEPR)
- 12:00-13:30      *Lunch*
- 13:30-14:30      *"FAQ: How do I Extract the Output Gap?"*  
**Fabio Canova** (Norwegian Business School, CAMP and CEPR)  
  
Discussant: **Katerina Petrova** (Universitat Pompeu Fabra)
- 14:30-15:30      *"The EU's CAM and the Relationship between Output Gaps, Cyclical Indicators, and Inflation"*  
**Werner Roeger** (European Commission, DG ECFIN) joint with Olga Croitorov, Atanas Hristov, Kieran McMorrow, Philipp Pfeiffer, and Valerie Vandermeulen  
  
Discussant: **Alexandra Fotiou** (IMF)
- 15:30-16:00      *Coffee break*
- 16:00-17:00      *"How Informative Are Real-Time Output Gap Estimates in Europe?"*  
**Jean-Marc Natal** (IMF) joint with Alvar Kangur, Koralai Kirabaeva, and Simon Voigts  
  
Discussant: **Silvia Miranda Agrippino** (Bank of England)
- 17:00-17:30      EABCDC recap and discussion

---

Presentations are divided into 30 minutes for the presenter, 20 minutes for the discussant, and 10 minutes for general discussion.

*Organisers (Euro Area Business Cycle Dating Committee):*

**John Fernald**, INSEAD and CEPR

**Refet Gürkaynak**, Bilkent University and CEPR, Committee Vice-Chair

**Evi Pappa**, European University Institute and CEPR, Conference Programme Chair

**Antonella Trigari**, Bocconi University and CEPR

**Philippe Weil**, Université libre de Bruxelles and CEPR, Committee Chair