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