JRC Mission
As the science and knowledge service of the European Commission, the Joint Research Centre’s mission is to support EU policies with independent evidence throughout the whole policy cycle.

Big Data and Forecasting Workshop
16-17 May 2019

bigNOMICS Project
Centre for Advanced Studies

The European Commission’s science and knowledge service
Joint Research Centre
Big Data and Forecasting Workshop

1st day: 16 May 2019 (Building 36b, Room 2)

08:30-09:00 Coffee and Welcome Remarks by Jutta Thielen-del Pozo

09:00-09:45 Raffaella Giacomini (University College of London)
Microforecasting Income Processes
Chair: Francesca Campolongo, JRC

09:45-11:30 Session 1: Big Data
chair: Luca Barbaglia, JRC

Jeff Chen (Bureau of Economic Analysis)
Off to the Races: A Comparison of Machine Learning and Alternative
Data for Predicting Economic Indicators

Paolo Fornaro (Research institute of the Finnish Economy)
Nowcasting Finnish Real Economic Activity: a Machine Learning Approach

Marco Pangallo (University of Oxford)
The Potential of Big Housing Data: an Application to the Italian
Real-Estate Market

Jesús Sanchez (Banco de Espana)
Nowcasting Private Consumption: Traditional Indicators,
Uncertainty Measures, Credit Cards and Some Internet Data

11:30-11:45 Coffee break

11:45-13:00 Session 2: Big Models
chair: Elisa Tosetti, JRC

Dimitris Korobilis (University of Essex)
High-Dimensional Macroeconomic Forecasting Using Message
Passing Algorithms

Maxime Leroux (Université du Québec à Montréal)
How is Machine Learning Useful for Macroeconomic Forecasting?

Ines Wilms (Maastricht University)
High Dimensional Forecasting via Interpretable Vector Autoregression

13:00-14:00 Lunch (Saletta)

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14:00-16:00 Session 3: Text Analysis
chair: Sergio Consoli, JRC

Eleni Kalamara (King’s College London)
Making Text Count: What Newspaper Can Tell Us About the Economy

Sam Bioms (Université de Neuchâtel)
The Sentometrics Approach for Textual Sentiment based Prediction

Andres Azqueta (European Central Bank)
Economic Policy Uncertainty in Europe

Vegard Larsen (Norges Bank)
Business Cycle Narratives

16:00-16:30 Coffee break

16:30-17:15 Eric Ghysels (University of North Carolina at Chapel Hill)
Machine Learning with Mixed Frequency Data
chair: Marco Ratto, JRC

17:30-19.00 Drinks, and Poster Session (Building 46i, Social Area)

2nd day: 17 May 2019 (Building 36b, Room 2)

09:00-11:00 Session 4: Expectations and Uncertainty
Luca Tiozzo Pezzoli, JRC

Simone Manganelli (European Central Bank)
Selecting Models with Judgment

Gergely Ganics (Banco de Espana)
Using External Judgment in Euro Area Predictions

Javier Perez (Banco de Espana)
A New Economic Policy Uncertainty Index for Spain

Tatevik Sekphosyan (Texas A&M University)
Monetary Policy Uncertainty: A Tale of Two Tails

11:00-11:15 Coffee break
**Big Data and Forecasting Workshop**

11:15-13:00  **Session 5: Networks and Factor Models in Finance**  
chair: Elisa Ossola, JRC

_Tiziano Squartini (IMT Lucca)_  
Detecting Mesoscale Network Structures

_Alberto Caruso (Université Libre de Bruxelles)_  
Predicting Interest Rates in Real-Time

_Mirco Rubin (University of Bristol)_  
Comovement Changes between Stocks and Bonds: Evidence from a New Class of Large Dimensional Threshold Group-Factor Models

_Fabio Trojani (University of Genève and Swiss Finance Institute)_  
Smart-SDFs

13:00-14:00  **Lunch (Saletta)**

14:00-16:00  **Session 6: Big Models**  
chair: Lucia Alessi, JRC

_Andreas Joseph (Bank of England)_  
Shapley Regressions - a Framework for Statistical Inference on Machine Learning Models

_Alessandro Barbarino (Federal Reserve Board)_  
Near-equivalence in Forecasting Accuracy of Linear Dimension Reduction Methods in Large Panels of Macro-variables

_Michele Lenza (European Central Bank)_  
Economic Predictions with Big Data: the Illusion of Sparsity

_David Kelley (Chicago Fed)_  
On the Network Origins of Approximate Factor Models

16:00-16:15  **Coffee break**

16:15-17:00  **Barbara Rossi (Universitat Pompeu Fabra)**  
The Effects of Conventional and Unconventional Monetary Policy: A New Approach  
Chair: Sebastiano Manzan, JRC

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**Poster Presentations**

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