Topics in estimation of DSGE models
Professor Fabio Canova (Pierre Werner Chair in Monetary Union at the European University Institute, Italy)

University of Glasgow
6-8 April, 2016

We are pleased to announce a PhD training course on “Topics in estimation of DSGE models”, by Professor Fabio Canova (Pierre Werner Chair in Monetary Union at the European University Institute, Italy) at the University of Glasgow, on 6-8 April, 2016.

The course will take place at the Adam Smith Business School, University of Glasgow in Lecture Theatre room 206, Level 2, Main Building.

The course presents a discussion of topics in the estimation of Dynamic Stochastic General Equilibrium models (DSGE) models, which have become regular tools for policy analysis in central banks and other policy institutions. The course would also provide tools on how to interpret business-cycle fluctuations and to make and evaluate forecasts.

As also demonstrated by his eclectic portfolio of publications, Prof. Canova is an internationally renowned expert in Macroeconometrics and its applications to a variety of fields (including Finance and Development). Please find attached a short CV and an outline for the course.

The course is open to PhD students and academic staff from Scottish universities.

If you would like to register for this free workshop or require further details then please email Christine Haley at: business-school-research@gla.ac.uk by 21st March. Please note that places are limited.

There are limited travel grants for PhD students on the basis of first booked first offered. If you wish to be considered for funding, then please indicate this when registering. SIRE funding is only available to Economics PhD students affiliated to a SIRE university.

Funding from the University of Glasgow and SIRE is gratefully acknowledged.
Topics in estimation of DSGE models
University of Glasgow, April 2016
Fabio Canova
BI Norwegian Business School and CEPR

Outline
The course presents a discussions of topics in the estimation modern general equilibrium macroeconometric models.

The lectures of the course are based on my book: Methods for Applied Macroeconomic Research, Princeton University, Press, 2007 and on articles which are described in the following bibliography.

Program
Day 1. Maximum likelihood estimation of DSGE models and numerical issues (3 hours).
Day 2. Bayesian estimation of DSGE models. Identification issues. (3 hours)
Day 3: DSGE-VARs; Data Rich DSGEs and eliciting priors; Choosing the variables to estimate DSGE models. Dealing with trends; Evaluation and forecasting with DSGE models. Time varying DSGE models: solutions and estimation issues. Solving and estimating DSGE models with structural breaks or occasionally binding constraints ( 4 hours)

Reading list


Canova, F., Ferroni, F., and C. Matthes, 2015, Approximating time varying structures with time invariant models, manuscript.


