IMF Research Department Macro Modeling Workshop

January 6-9, 2009

THEME: MACRO-FINANCIAL LINKAGES, OIL PRICES, AND DEFLATION

Washington PLAZA Hotel 10 Thomas Circle, N.W.,Washington, DC 20005 202-842-1300: 800-424-1140: Fax 202-371- 9602 http://www.washingtonplazahotel.com

ORGANIZERS: DOUG LAXTON (<u>DLAXTON@IMF.ORG</u>) AND LAURA LEON (<u>LLEON@IMF.ORG</u>)

PRESENTERS: JORGE CANALES KRILJENKO, LAWRENCE, CHRISTIANO, ALI DIB, RICARDO MOURINHO FELIX, CHARLES FREEDMAN, ROBERTO GARCIA-SALTOS, ANDREA GERALI, MARIANNE JOHNSON, MICHEL JUILLARD, LUTZ KILIAN, MICHAEL KUMHOF, DIRK MUIR, SUSANNA MURSULA AND MICHAEL WOODFORD

Monday, January 5		
18:00 - 20:00	Reception	Washington Plaza Hotel
Tuesday, January 6	The Global Projection Model	Washington Room (1 st Floor)
09.00 - 09:30	Coffee	
09:30 -10:00	Welcoming Remarks	Olivier Blanchard Douglas Laxton
10:00 - 11:00	GPM for Dummies: Structure, Applications and a User-Friendly Front-End	Chuck Freedman, Marianne Johnson, and Roberto Garcia-Saltos
11:00 - 11:40	Deflation Risks Under Alternative Monetary Policy Rules	Marianne Johnson
11:40 - 12:00	Latin American GPM Applications (LA5, Brazil, Chile, Columbia, Mexico, and Peru)	Jorge Canales Kriljenko and Roberto Garcia-Saltos
12:00 -13:00	Buffet Lunch for Participants at the Washington Plaza	
13:00 -15:00	Bayesian Estimation of GPMs in DYNARE	Michel Juillard
15:00 - 15:30	Coffee	
15:30 - 17:30	Bayesian Estimation of GPMs in DYNARE	Michel Juillard

PROGRAM

17:30 - 19:30

Reception

Wednesday, January 7	Macro-Financial Linkages	Washington Room (1 st Floor)
09:00 - 09:15	Coffee	
09:15 – 10:45	The Global Integrated Monetary and Fiscal Model (GIMF): Introduction and Applications With Stronger Macro-Financial Linkages	Jaromir Benes, Ondra Kamenik, Michael Kumhof, Dirk Muir and Susanna Mursula
10:45 - 11:00	Coffee	
11:00 - 12:00	GIMF: Theoretical Foundations and Structure	Michael Kumhof
12:00 -13:30	Free Time for Participants to Find Lunch	
13:30 - 15:30	GIMF: Theoretical Foundations and Structure	Michael Kumhof
15:30 - 16:00	Coffee	
16:00 - 17:00	GIMF: Theoretical Foundations and Structure	Michael Kumhof
17:00 – 18:00	DYNARE and TROLL Basics for Solving GIMF	Dirk Muir and Susanna Mursula
Thursday, January 8	Commodities and Macro Financial Linkages	Washington Room (1 st Floor)
09:00 - 09:15	Coffee	
07.00-07.13		
09:15 - 10:45	Modeling Oil Prices and Their Effects	Lutz Kilian
	Modeling Oil Prices and Their Effects Coffee	Lutz Kilian
09:15 - 10:45	-	Lutz Kilian Lutz Kilian
09:15 - 10:45 10:45 - 11:00	Coffee	
09:15 - 10:45 10:45 - 11:00 11:00 - 12:00	Coffee Modeling Oil Prices and Their Effects	
09:15 - 10:45 10:45 - 11:00 11:00 - 12:00 12:00 - 13:30	Coffee Modeling Oil Prices and Their Effects Free Time for Participants to Find Lunch	Lutz Kilian
09:15 - 10:45 10:45 - 11:00 11:00 - 12:00 12:00 - 13:30	CoffeeModeling Oil Prices and Their EffectsFree Time for Participants to Find LunchCredit Frictions and Optimal Monetary Policy	Lutz Kilian Michael Woodford
09:15 - 10:45 10:45 - 11:00 11:00 - 12:00 12:00 - 13:30	CoffeeModeling Oil Prices and Their EffectsFree Time for Participants to Find LunchCredit Frictions and Optimal Monetary PolicyCredit Frictions and Banking in a DSGE ModelPrice Level Targeting in a Small Open Economy	Lutz Kilian Michael Woodford Andrea Gerali

Fiscal Model (GIMF)

Friday, January 9	Macro-Financial Linkages	Washington Room (1 st Floor)
08:45 -09.00	Coffee	
09:00 - 10:30	Recent Developments in Monetary Economics: Part 1	Lawrence Christiano
10:30 -11:00	Coffee	
11:00 -13:00	Recent Developments in Monetary Economics: Part 2	Lawrence Christiano
13:00 -14:00	Lunch Buffet	
14:00 - 18:00	Recent Developments in Monetary Economics: Part 3	Lawrence Christiano
19:00 - 22:00	Dinner for External Guests	