

Conference on Uncertainty and Economic Activity: Measurement, Facts and Fiction

Hosted by the School of Economics, Renmin University of China, Beijing, China

Scientific committee: Scott Baker, Wojtek Charemza, Laurent Ferrara, Davide Furceri, Raffaella Giacomini, Klodiana Istrefi, Da Lei, Svetlana Makarova, Gabriel Mathy, John Rogers, Simon Sheng, Bo Sun.

Thursday, May 10, 2018

8:20-8:50 **Registration**

8:50-9:00 **Welcoming Remarks, TBA**

9:00-11:00 **Session 1: Uncertainty and Survey Expectations**
Chair: Svetlana Makarova (University College London)

Expectation Formation Following Large Unexpected Shocks

Scott Baker (Northwestern University), Tucker McElroy (U.S. Census Bureau), and Simon Sheng (American University)

Measuring Inflation Anchoring and Uncertainty

Olesya Grishchenko (Federal Reserve Board), Sarah Mouabbi (Banque de France), and Jean-Paul Renne (HEC Lausanne)

Estimating Macroeconomic Uncertainty from Surveys

Jeffrey Sheen (Macquarie University) and Ben Zhe Wang (Macquarie University)

11:00-11:30 **Coffee Break**

11:30-12:30 **Keynote Address: Nicholas Bloom (Stanford University)**

Using Surveys to Measure Business Expectations and Uncertainty

12:30-2:00 **Lunch**

2:00-3:20 **Session 2: Firm-level Uncertainty I**
Chair: Wojtek Charemza (Vistula University)

Measuring Firm Uncertainty and its Granular Effect on Economy

Yang Liu (American University)

Aggregate Uncertainty, Firm-level Uncertainty and Ambiguity

Cheng Chen (University of Hong Kong), Tatsuro Genga (Queen Mary University of London and RIETI), and Hongyong Zhang (RIETI)

3:20-3:50 **Coffee Break**

3:50-5:10 **Session 3: Impact of Uncertainty Shocks I**
Chair: Sanxi Li (Renmin University of China)

Wait-and-See Channel of Uncertainty Shocks and Labor Market Dynamics
Sangyup Choi (Yonsei University) and Davide Furceri (IMF)

Uncertainty, Learning and Growth Dynamics in Export Markets
*Patrick Duenow (University of Queensland), Do Won Kwak (University of Queensland),
Kam Kim Tang (University of Queensland), and Yong Zhao (Renmin University of China)*

6:30-8:30 **Reception (by invitation only)**

Friday, May 11, 2018

8:40-10:40 **Session 4: Uncertainty and Financial Market**
Chair: John Rogers (Federal Reserve Board)

A Portfolio Based Measure of Economic Uncertainty
*Bao Doan (University of New South Wales), Douglas Foster (University of Sydney), and
Li Yang (University of New South Wales)*

Government Debt and Risk Premia
Yang Liu (University of Hong Kong)

Variance Risk Premia in Emerging Markets
*Fang Qiao (Tsinghua University), Lai Xu (Syracuse University), Xiaoyan Zhang
(Tsinghua University), and Hao Zhou (Tsinghua University)*

10:40-11:10 **Coffee Break**

11:10-12:30 **Session 5: Firm-level Uncertainty II**
Chair: Kai Liu (Renmin University of China)

Firm-Level Economic Policy Uncertainty, Firms' Investment and Financial Assets
*Huihua Nie (Renmin University of China), Rui Ruan (Renmin University of China), and
Ji Shen (Peking University)*

**Measuring the Effects of Firm Uncertainty on Economic Activity: New Evidence from
One Million Documents**
Kyle Handley (University of Michigan) and J. Frank Li (University of Michigan)

12:30-2:00 **Lunch**

2:00-3:20 **Session 6: Impact of Uncertainty Shocks II**
Chair: Pu Chen (Renmin University of China)

Uncertainty and Financial Stability: A VAR Analysis

Dario Caldara (Federal Reserve Board) and Chiara Scotti (Federal Reserve Board)

Flight to Housing

Feng Dong (Shanghai Jiao Tong University), Jianfeng Liu (Shanghai Jiao Tong University), Zhiwei Xu (Shanghai Jiao Tong University), and Bo Zhao (Peking University)

3:20-3:40 **Coffee Break**

3:40-5:00 **Session 7 Uncertainty and Business Cycles**
Chair: Ting Jiang (Renmin University of China)

Amplification Effects of News Shocks through Uncertainty

Danilo Cascaldi-Garcia (University of Warwick)

Uncertainty-Driven Comovements in Booms and Busts: A Structural Interpretation

Giovanni Caggiano (Monash University), Efram Castelnuovo (University of Melbourne), and Giovanni Pellegrino (University of Melbourne)

6:30-8:30 **Dinner (by invitation only)**