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

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


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), Efrem Castelnuovo (University of Melbourne), and Giovanni Pellegrino (University of Melbourne)

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