



Upcoming Seminars

Monday, 26.6.2023

Departmental Seminar

13.30-14.30

AWI room 00.010

Simone Manganelli, European Central Bank

"Forecasting and Stress Testing with Quantile Vector Autoregression"

(Host: Timo Dimitriadis)

Abstracts

Departmental Seminar

Simone Manganelli

"Forecasting and Stress Testing with Quantile Vector Autoregression"*

A quantile vector autoregressive (VAR) model, unlike standard VAR, traces the interaction among the endogenous random variables at any quantile. Forecasts of multivariate quantiles are obtained by factorizing the joint distribution in a recursive structure, but cannot be obtained from reduced form estimation. Quantile impulse response functions are derived as direct generalization of standard VAR impulse response functions. The model is estimated using real and financial variables for the euro area. The dynamic properties of the system change across quantiles. This is relevant for stress testing exercises, whose goal is to forecast the tail behavior of the economy when hit by large financial and real shocks.

*joint with Sul Khan Chavleishvili

Talks and Research Visits

Julius Schoelkopf presented the paper "Macroeconomic Announcements and the Volatility Feedback Effect" (joint with Christian Conrad and Nikoleta Tushteva) during the *Society of Financial Econometrics (SoFiE) European Summer School Monetary Policy and the Yield Curve* at the National Bank of Belgium, June 22.

At the *Maastricht Behavioral and Experimental Economics Symposium (M-BEES)*, Maastricht, The Netherlands, June 12-13 **Anca Balietti** presented the paper "Perceived Relative Income and Preferences for Public Good Provision", joint with Angelika Budjan and Tillmann Eymess and **Zain Chaudry** presented the paper "Fickle Groups: A Field Experiment on Time Preferences" (joint with Karrar Hussain).

Katharina Momsen gave a talk on "Once you see it, you can't unsee it – Motivated reasoning through strategic use of decision support" at the Workshop *Interactions of Humans and Algorithms*, TU Berlin, June 8-9.

Julian Matthes attended the Toulouse Summer School in *Quantitative Social Sciences* held at the Toulouse School of Economics, Toulouse, May 30 to June 9.

New Working Papers

Anca Balietti, Angelika Budjan and Tillmann Eymess: "Perceived Relative Income and Preferences for Public Good Provision", AWI Discussion Paper Series No 729, June 2023 (find paper [here](#)).

Editorial deadline for issue 18/2023 of the newsletter:
Wednesday, June 28, 2023, 12 p.m.
newsletter@awi.uni-heidelberg.de