SNDE

The Society for Nonlinear Dynamics and Econometrics

33rd Annual Symposium

March 30 & 31, 2026

CATÓLICA-LISBON

Lisbon, Portugal

UNIVERSIDADE CATÓLICA PORTUGUESA

Thank You,

2026 SNDE Host

UNIVERSIDADE
CATÓLICA
PORTUGUESA

SNDE Leadership

Executive Committee

Francesco Ravazzolo (President)

Knut Are Aastveit

Danilo Cascaldi-Garcia

Yoosoon Chang

Ana Beatriz Galvao

Domenico Giannone

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Tatevik Sekhposyan (past president)

Benjamin Wong

Program Committee

Program Chair

Susana Campos Martins (CATÓLICA-LISBON)

Local Organizers

Susana Campos Martins (CATÓLICA-LISBON)

António Martins (CATÓLICA-LISBON)

The Scientific Committee includes the local organizers and

the SNDE Executive Committee.

Transportation to CATOLICA-LISBON and Access to the Campus Building 5

By Uber or Bolt. Both work well and are relatively affordable.

By metro, take the yellow line to Cidade Universitária and walk the rest of the way. Another option is to take the blue line to Laranjeiras or Sete Rios and then walk the rest of the way.

Bus lines 764, 755 and 768 stop near the University. The train is also an option—it stops at Sete Rios.

Registration
8:30 to 17:30
Location: Building 5, First Floor Lobby

Session: Plenary I - Ricardo Reis, London School of Economics
March 30, 2026 9:00 to 10:00
Location: Room 512

Refreshment Break
10:00 to 10:30
Location: First Floor Lobby, Building 5

Session: A1: Empirical Macro I
March 30, 2026 10:30 to 12:10
Location: Room 528

Session Chair: Tatevik Sekhposyan, Texas A&M University

The Credit Channel of Economic Policy Uncertainty

Presented by: Anastasia Allayioti, European Central Bank

High-Frequency Identification of Uncertainty Shocks: Reconciling Proxy-SVAR and Local Projection Methods

Presented by: Alessia Paccagnini, University College Dublin

Measuring Growth Uncertainty with Random Forest

Presented by: Joon Park, Indiana University

Uncertainty Shocks and Macroeconomic Effects: Insights from Volatility Term Structures

Presented by: Tatevik Sekhposyan, Texas A&M University

Session: A2: Empirical Macro - Inflation I
March 30, 2026 10:30 to 12:10
Location: Room 513

Session Chair: Christian Conrad, Heidelberg University

Financial Market Reactions to U.S. Fiscal News: Evidence from a Novel Daily News Database

Presented by: Gökhan Ider, DIW Berlin, Berlin School of Economics

Who’s on FIRE? Household characteristics and the formation of inflation expectations

Presented by: Richhild Moessner, BIS

Session: A2: Empirical Macro - Inflation I (continued)
March 30, 2026 10:30 to 12:10
Location: Room 513

Firms' Inflation Expectations in a Monetary Union

Presented by: Timo Reinelt, Federal Reserve Bank of San Francisco

Inflation Forecast Targeting Revisited

Presented by: Christian Conrad, Heidelberg University

Session: A3: Empirical Macro - Oil Markets
March 30, 2026 10:30 to 12:10
Location: Room 514

Session Chair: Hilde Bjørnland, BI Norwegian Business School

A Global Oil Market Model with Shipping Costs

Presented by: Guglielmo Maria Caporale, Brunel University of London

Estimating the Macroeconomic Effects of Oil Supply News

Presented by: Lorenzo Mori, Bank of Italy

Are temporary oil supply shocks real?

Presented by: Reinhard Ellwanger, Bank of Canada

Oil market extremes and their unequal effects on the economy: A Quantile VAR Analysis

Presented by: Hilde Bjørnland, BI Norwegian Business School

Session: A4: Empirical Macro II
March 30, 2026 10:30 to 12:10
Location: Room 515

Session Chair: Ana Beatriz Galvao, Bloomberg Economics, U of Warwick

On the Economic Implications of Political Polarization

Presented by: Edda Claus, Wilfrid Laurier University

Session: A4: Empirical Macro II
March 30, 2026 10:30 to 12:10
Location: Room 515

Session Chair: Ana Beatriz Galvao, Bloomberg Economics, U of Warwick

Monetary policy transmission in the presence of non-linearities

Presented by: Alessandro Guarnieri, University of Oxford

Collateral Policy Surprises

Presented by: Pia Huettl, DIW Berlin

Extracting Long-Term Market Expectations from Government Bond Yields

Presented by: Ana Beatriz Galvao, Bloomberg Economics, U of Warwick

Session: A5: Macro Theory I
March 30, 2026 10:30 to 12:10
Location: Room 516

Session Chair: Fabian Seyrich, Frankfurt School

Prudential Fiscal Stimulus

Presented by: Alfred Duncan, University of Kent

Corporate Debt Maturity and Business Cycle Fluctuations

Presented by: Francesco Ferrante, Federal Reserve Board

Monetary–Fiscal Interactions and the Liquidity Channel of Debt Sustainability

Presented by: Pascal Meichtry, Banque de France

Being and Consciousness: Fiscal Attitudes according to HANK

Presented by: Fabian Seyrich, Frankfurt School

Session: A6: Time Series - Cointegration
March 30, 2026 10:30 to 12:10
Location: Room 517

Session Chair: Tomás del Barrio Castro, University of the Balearic Islands

Distributional Patterns in U.S. Monetary Transmission: Quantile Cointegration Evidence

Presented by: Ricardo Quineche, Central Reserve Bank of Peru

VARs and Local Projections Equivalence for Impulse Responses: Unit Roots and Multiple Instruments

Presented by: Alessio Volpicella, University of Pavia

Cointegrated Models for matrix Valued Time-Series

Presented by: Massimiliano Caporin, University of Padova

The Effect of Aggregation on Seasonal Cointegration in Mixed Frequency data

Presented by: Tomás del Barrio Castro, University of the Balearic Islands

Session: A7: Empirical Macro III
March 30, 2026 10:30 to 12:10
Location: Room 526

Session Chair: Rodrigo Sekkel, Bank of Canada

Learning from Surprises: Monetary Policy Shocks and Endogenous Gain Learning

Presented by: Jongho Kim, University of California, Irvine

Chinese monetary policy and text analytics: connecting words and deeds

Presented by: Barbara Sadaba, Universidad Diego Portales

When the Fed Reveals Its Hand: The SEP and Monetary Policy Surprises

Presented by: Andrew Martinez, American University

Money Talks: How Domestic and Foreign Monetary Policy Communications Move Financial Markets

Presented by: Rodrigo Sekkel, Bank of Canada

Session: A8: Time Series I
March 30, 2026 10:30 to 12:10
Location: Room 527

Session Chair: Paulo Rodrigues, Universidade Nova de Lisboa

Stochastic Volatility-in-mean VARs with Time-Varying Skewness

Presented by: Ana Skoblar, European Central Bank

An Extended Score-Driven Dynamic Factor Model: Recovering Composite Indicators from the Pandemic

Presented by: Mariia Artemova, Erasmus University Rotterdam

Leverage at different time scales: A stochastic volatility perspective

Presented by: Helena Veiga, University Carlos III Madrid

Structural Breaks in Conditional Tail Risk

Presented by: Paulo Rodrigues, Universidade Nova de Lisboa

Lunch
12:10 to 13:30
Location: First Floor Lobby, Building 5

Session: B1: Empirical Macro IV
March 30, 2026 13:30 to 15:10
Location: Room 528

Session Chair: Francesco Furlanetto, Norges Bank

Rare Disasters and Consumption Smoothing: Testing a State-Dependent Savers-Spenders Framework

Presented by: Lorenzo Pozzi, Erasmus University Rotterdam

A Millennium of Business Cycles: Evidence from the UK

Presented by: Leonardo Ferreira, Central Bank of Brazil

Technology Spillovers from the Final Frontier: A Long-Run View of U.S. Space Innovation

Presented by: Aldo Paolillo, Queen Mary University of London

Inequality, Amplification, and Business Cycles

Presented by: Francesco Furlanetto, Norges Bank

Session: B2: Time Series III
March 30, 2026 13:30 to 15:10
Location: Room 513

Session Chair: Renee Fry-McKibbin, Australian National University

Estimation of Non-Gaussian SVAR Using Tensor Singular Value Decomposition

Presented by: Dalibor Stevanovic, Université du Québec à Montréal

Local Projections with Free-Knot Splines

Presented by: Eva Janssens, University of Michigan

Tensor Factor Model with CP Structure

Presented by: Yoosoon Chang, Indiana University

Trump Tariffs and Global Market Interdependence

Presented by: Renee Fry-McKibbin, Australian National University

Session: B3: Empirical Macro V
March 30, 2026 13:30 to 15:10
Location: Room 514

Session Chair: Alessandro Franconi, Banque de France

From Tariffs to Shelves: Tariff Effects on U.S. Retail Prices

Presented by: Sinem Hacioglu Hoke, Federal Reserve Board

Heterogeneous beliefs and the central bank reaction function

Presented by: Marco Lombardi, Bank for International Settlements

Real-Time Monitoring of Policy Optimality

Presented by: Bjarni Einarsson, Central Bank of Iceland

Import Tariffs and the Systematic Response of Monetary Policy

Presented by: Alessandro Franconi, Banque de France

Session: B4: Macro Theory - Inflation
March 30, 2026 13:30 to 15:10
Location: Room 515

Session Chair: Laura Gáti, ECB

Shaping Inflation Inattention through Inequality

Presented by: Carolina Serpieri, University La Sapienza

Interest rates and inflation in New Keynesian models: the role of expectations

Presented by: Michele Berardi, University of Manchester

Households' Inflation Expectations and Consumption in Macroeconomic Models: The Role of the Real Income Channel

Presented by: Frantisek Masek, Czech National Bank

Away From FIRE

Presented by: Laura Gáti, ECB

Session: B5: Macro Theory - Monetary Policy I
March 30, 2026 13:30 to 15:10
Location: Room 516

Session Chair: Martin Arazi, Bank of England

The Enduring Effects of Unconventional Monetary Policy

Presented by: Giulio Tarquini, Sapienza University of Rome

The Role of Shadow Banks in Fiscal Transmission

Presented by: Fabian Wassmann, Nova School of Business and Economics

Lighting the Shadows: Central Bank Policy Transmission through Banks and Non-Banks

Presented by: Nicolò Bandera, Bank of England

Different Unconventional Monetary Policies, Different Stories? A HANK Perspective

Presented by: Martin Arazi, Bank of England

Session: B6: Time Series III
March 30, 2026 13:30 to 15:10
Location: Room 517

Session Chair: Elmar Mertens, European Central Bank

Origins and Nature of Macroeconomic Instability in Vector Autoregressions

Presented by: Marko Mlikota, Geneva Graduate Institute

Moderate Time Varying Parameter VARs

Presented by: Alessandro Celani, Örebro University

Let the Tree decide: FABART A Non-Parametric Factor Model

Presented by: Sofia Velasco, Banco de España

Entropic Tilting of Forecasts to SPF Histograms: Analytics & Applications

Presented by: Elmar Mertens, European Central Bank

Session: B7: Time Series IV
March 30, 2026 13:30 to 15:10
Location: Room 526

Session Chair: Tibor Pal, University of Salerno

Reservoir-driven parameters

Presented by: Giuseppe Buccheri, University of Verona

Noise-cancelling location models

Presented by: Jannik Steenbergen, Aarhus University

Estimation and inference in models with multiple behavioural equilibria

Presented by: Alexander Mayer, Erasmus University Rotterdam

Inflation dynamics and the Phillips curve in the US: A dynamic multiple quantile model with time-varying parameters

Presented by: Tibor Pal, University of Salerno

Session: B8: Empirical Macro VI
March 30, 2026 13:30 to 15:10
Location: Room 527

Session Chair: Danilo Cascaldi-Garcia, Federal Reserve Board

Monetary Transmission under Stress: Evidence from the Euro Area

Presented by: Jonas Hölz, BI Norwegian Business School

An Alternative Approach to Estimate the Impact of the Fed's Balance Sheet Policies

Presented by: Pratiti Chatterjee, University of Western Australia

Banks' Funding Structure and Pass-Through in the Euro Area

Presented by: Juan Figueres, European Central Bank

Quantifying Deregulation and Its Economic Effects: A Large Language Model Approach

Presented by: Danilo Cascaldi-Garcia, Federal Reserve Board

Refreshment Break
15:10 to 15:40
Location: First Floor Lobby, Building 5

Session: C1: Empirical Macro - Inflation II
March 30, 2026 15:40 to 17:20
Location: Room 528

Session Chair: Nobuhiro Abe, Bank of Japan

Beware of large shocks! A non-parametric structural inflation model

Presented by: Catalina Martinez Hernandez, European Central Bank

Geopolitical Risk and Inflation: The Role of Energy Markets

Presented by: Marco Pinchetti, Banque de France

What Drives Distribution of Price Changes?

Presented by: Nobuhiro Abe, Bank of Japan

Session: C2: Empirical Macro, Time Series & Forecasting
March 30, 2026 15:40 to 17:20
Location: Room 513

Session Chair: Robinson Kruse-Becher, University of Hagen

Forecasting the Labor Market: How Useful are Detailed Online Job Postings?

Presented by: Tatjana Dahlhaus, Bank of Canada

Model selection confidence sets for ARMAX models with applications to energy demand data

Presented by: Piersilvio De Bortoli,

Households' Macroeconomic Beliefs: The Role of Education

Presented by: Eleonora Granziera, Norges Bank

EU ETS Market Expectations and Rational Bubbles

Presented by: Robinson Kruse-Becher, University of Hagen

Session: C3: Empirical Macro - Fiscal Policy
March 30, 2026 15:40 to 17:20
Location: Room 514

Session Chair: Marco Lorusso, University of Perugia

Fiscal stimuli: Monetary versus Fiscal Financing

Presented by: Claudia Udroiu, Newcastle University

Fiscal Multipliers and Political Fragmentation

Presented by: Marvin Noeller, RWI - Leibniz Institute for Economic Research

Estimating macroeconomic Effects of Government Spending Shocks

Presented by: Giacomo Porcellotti, Università di Torino

Fiscal Policy and the Role of Immigration

Presented by: Marco Lorusso, University of Perugia

Session: C4: Macro Theory II
March 30, 2026 15:40 to 17:20
Location: Room 515

Session Chair: Hernan Seoane, Universidad Carlos III de Madrid

The Carbon-Adjusted Fiscal Multiplier

Presented by: Omar Rachedi, Esade Business School

Macroprudential Policy with Firm Heterogeneity

Presented by: Emilio Zaratiegui, Bank of England

Climate Minsky Moments and Endogenous Financial Crises

Presented by: Matthias Kaldorf, Deutsche Bundesbank

An ergodic theory of sovereign default

Presented by: Hernan Seoane, Universidad Carlos III de Madrid

Session: C5: Macro Theory - Monetary Policy II
March 30, 2026 15:40 to 17:20
Location: Room 516

Session Chair: Alexander Meyer-Gohde, Goethe University Frankfurt

On looking through sectoral shocks: The role of (de-)anchored inflation expectations

Presented by: Joost Roettger, Deutsche Bundesbank

A Multi-Sector Production Network Model for the Euro Area

Presented by: Tobias Müller, European Central Bank

Relative Price Shocks and Optimal Monetary Policy in a Time Use Model of Consumption

Presented by: Stefano Gnocchi, Bank of Canada

Informational Inertia and the Taylor Principle

Presented by: Alexander Meyer-Gohde, Goethe University Frankfurt

Session: C6: Time Series V
March 30, 2026 15:40 to 17:20
Location: Room 517

Session Chair: Philipp Sibbertsen, Leibniz Universitaet Hannover

Modeling European electricity market integration during turbulent times

Presented by: Luca Rossini, University of Milan

Long Run in Exchange Rates, UIP and Durbin Regressions

Presented by: Richard Baillie, Michigan State University and King's College London

The Impact of the Minimum Wage on Inequality: Cross-Sectional vs Lifetime Perspectives

Presented by: Francisco Libano-Monteiro, London School of Economics

Testing for Changes in Earth Climate Cycles

Presented by: Philipp Sibbertsen, Leibniz Universitaet Hannover

Session: C7: Empirical Macro - Climate
March 30, 2026 15:40 to 17:20
Location: Room 526

Session Chair: Paolo Gelain, Federal Reserve Bank of Cleveland

Temperature and the U.S. Economy: From Demand to Supply-Side Effects?

Presented by: Clemente Pinilla-Torremocha, Bank of England, and European Research University

Temperature Fluctuations and Economic Activity: Evidence from Weekly US Data

Presented by: Chadwick Curtis, University of Richmond

Climate and Macroeconomic Volatility

Presented by: Marco Tibullo, Queen Mary University of London

Global Temperature and the Global Financial Cycle

Presented by: Paolo Gelain, Federal Reserve Bank of Cleveland

Session: C8: Empirical Macro VII
March 30, 2026 15:40 to 17:20
Location: Room 527

Session Chair: Junior Maih, Norges Bank

Identifying Business Cycle Turning Points in Real Time with Quantile Markov Switching Models

Presented by: Jeremy Piger, University of Oregon

Nonlinearities and Heterogeneity in Firms Response to Aggregate Fluctuations: What Can We Learn From Machine Learning?

Presented by: Simone Pesce, Central Bank of Ireland

Alternative Trend-Cycle Decomposition Methods: Real-Time Performance and Forecasting

Presented by: Francesco Ravazzolo, Libera Università di Bolzano

Structural Outlook-at-Risk (SOAR): A Model-Based Approach to Macroeconomic Tail Risks

Presented by: Junior Maih, Norges Bank

Conference Dinner, Trindade, 19:00—22:00

All registered attendees are invited to join for an evening out in Lisbon!

TRINDADE A CERVEJARIA ORIGINAL DE LISBOA · EST. 1836

Tuesday, March 31, 2026

Session: D1: Empirical Macro & Finance
March 31, 2026 9:00 to 10:40
Location: Room 527

Session Chair: Andreea Rotarescu, Wake Forest University

Capital, Intangibles, and Financial Frictions

Presented by: Joao Monteiro, Einaudi Institute for Economics and Fina

Defining Current and Expected Financial Constraints using AI: Reinterpreting the Cash Flow Sensitivity of Cash

Presented by: Max Schroeder, Durham University

The Credit Channel of Inflation

Presented by: Lorenzo Ranaldi, University of Bonn

Zombie Prevalence and Bank Health: Exploring Feedback Effects

Presented by: Andreea Rotarescu, Wake Forest University

Session: D2: Empirical Macro & Macro Theory - Uncertainty
March 31, 2026 9:00 to 10:40
Location: Room 513

Session Chair: Francesco Saverio Gaudio, Sapienza University of Rome

Output gap and estimate uncertainty

Presented by: Vladimir Arčabić, University of Zagreb, Faculty of Economics and Business

Uncertainty through the Production Network: Sectoral Origins and Macroeconomic Implications

Presented by: Matteo Cacciatore, HEC Montreal

Macroeconomic Effects of Commodity Price Uncertainty

Presented by: Lorenzo Tonni, University of Milan

The Variety Effect in Times of Uncertainty

Presented by: Francesco Saverio Gaudio, Sapienza University of Rome

Session: D3: Empirical Macro VIII
March 31, 2026 9:00 to 10:40
Location: Room 514

Session Chair: Helene Kalstad, BI Norwegian Business School

Retail Inventories and Inflation Dynamics: The Price Margin Channel

Presented by: Hyunseung Oh, Federal Reserve Board

Pre-Grant Patents and Innovation Diffusion

Presented by: Jinghui Yu, Lancaster University

The Shape of State-level Recoveries

Presented by: Luiggi Donayre, University of Minnesota - Duluth

AI as a Productivity Shock: Early Evidence from Sectoral Data

Presented by: Helene Kalstad, BI Norwegian Business School

Session: D4: Forecasting I

March 31, 2026 9:00 to 10:40
Location: Room 515

Session Chair: Giulia Mantoan, Bank of England

Revisiting EWMA in High-Frequency Portfolio Optimization: A Comparative Assessment

Presented by: Anne Opschoor, Vrije Universiteit Amsterdam

The income side of growth-at-risk

Presented by: Michael McCracken, federal reserve bank of saint louis

Forecasting Structural Change Models Using Band Spectral Regression

Presented by: Tatsuma Wada, Keio University

Forecasting Macroeconomic Risks in the UK

Presented by: Giulia Mantoan, Bank of England

Session: D5: Macro Theory III

March 31, 2026 9:00 to 10:40
Location: Room 516

Session Chair: Ricardo Marto, Federal Reserve Bank of St. Louis

Transport and Structural Change in Latin America 1900–2005

Presented by: Ticona Huanca Wilma, Universitat de Barcelona

The Effects of Uncertainty on Firms’ Pricing Behavior and Activity

Presented by: Giuseppe Fiori, Board of Governors of the Federal Reserve

Privilege Lost? The Rise and Fall of a Dominant Global Currency

Presented by: Nuno Coimbra, Banque de France

Shipping to America

Presented by: Ricardo Marto, Federal Reserve Bank of St. Louis

Session: D6: Empirical Macro - Unemployment
March 31, 2026 9:00 to 10:40
Location: Room 517

Session Chair: Irina Panovska, University of Texas at Dallas

Who benefits from running the economy hot? New evidence from Norway

Presented by: Michele Castegini, European University Institute

What FOMC Projections Tell Us About Fed Beliefs: The View from a Textbook New Keynesian Model

Presented by: Dennis Jansen, Texas A&M University

Population aging through the lens of DSGE-OLG-NK model: implications for unemployment and monetary policy in the Euro area

Presented by: Joanna Tyrowicz, University of Augsburg, FAME|GRAPE, and IZA

Mexico's Labor Market through the Lens of the Beveridge Curve

Presented by: Irina Panovska, University of Texas at Dallas

Session: D7: Macro Theory IV
March 31, 2026 9:00 to 10:40
Location: Room 526

Session Chair: Daniela Hauser, Bank of Canada

The Building Blocks of Inflation: The role of monetary policy and the gap between goods and services

Presented by: Sacha Gelfer, Bentley University

Rationalizing Fed Interest Rate Decisions in the 2020s

Presented by: Noah Williams, University of Miami

QE Without REs---The Fed's Triple Mandate and Macro-Stability

Presented by: Tengyuan Liang, University of California, Irvine

Trade Policy Shocks and Monetary Policy in Partially Dollarized Economies

Presented by: Daniela Hauser, Bank of Canada

Refreshment Break
10:40 to 11:10
Location: First Floor Lobby, Building 5

Session: Plenary II: Martin Ellison, University of Oxford, Nuffield College, CEPR
March 31, 2026 11:10 to 12:10
Location: Room 512

Lunch
12:10 to 13:30
Location: First Floor Lobby, Building 5

Session: E1: Empirical Macro - Inflation III
March 31, 2026 13:30 to 15:10
Location: Room 527

Session Chair: James Morley, University of Sydney

The Role of Global Inflation in Estimation of the US Output Gap in the post Bretton Woods Era: Evidence from Multivariate Unobserved Components Models

Presented by: Arabinda Basistha, West Virginia University

Blockwise Boosted Inflation: non-linear determinants of inflation using machine learning

Presented by: Galina Potjagailo, Bank of England

Unpacking global inflation

Presented by: Benjamin Wong, Monash University

Is inflation driven by aggregate or sectoral output gaps?

Presented by: James Morley, University of Sydney

Session: E2: Empirical Macro X
March 31, 2026 13:30 to 15:10
Location: Room 513

Session Chair: Mattia Alfero, University of Rome "Tor Vergata"

Developing a House Price at Risk framework for the UK

Presented by: Tihana Škrinjarić, Bank of England

Session: E2: Empirical Macro X (continued)
March 31, 2026 13:30 to 15:10
Location: Room 513

Session Chair: Mattia Alfero, University of Rome "Tor Vergata"

Debt-at-Risk

Presented by: Faizaan Kisat, International Monetary Fund

Estimating large-scale nonlinear macroeconomic models using the ensemble transform Kalman filter

Presented by: Amir Alipoor, Tilburg University

Estimating Heterogeneous DSGE Models

Presented by: Mattia Alfero, University of Rome "Tor Vergata"

Session: E3: Empirical Macro XI
March 31, 2026 13:30 to 15:10
Location: Room 514

Session Chair: Gianni Amisano, Federal Reserve Board

Disentangling the drivers of exuberant house prices

Presented by: Marta Rodriguez, Bank of Spain

Quantifying Demand Shocks in the Green and Digital Transition

Presented by: Andrea Bastianin, University of Milan

Micro-based SVAR Identification

Presented by: Annika Camehl, Erasmus University Rotterdam

How to catch a star? Reliability of filtering estimates in linear state space systems

Presented by: Gianni Amisano, Federal Reserve Board

Session: E4: Finance
March 31, 2026 13:30 to 15:10
Location: Room 515

Session Chair: Fabio Parla, University of Palermo

Beyond Time Diversification: Clustering Private Equity Vintages for Resilient Portfolio Design

Presented by: Sara Boni, Free University of Bolzano-Bozen

Local Estimation for Option Pricing: Improving Forecasts with Market State Information

Presented by: Hyung Joo Kim, Federal Reserve Board

Geopolitical Risk and the U.S. Stock Market: A Comparative Portfolio Analysis

Presented by: Fredj Jawadi, University of Lille

Spectral climate risk

Presented by: Fabio Parla, University of Palermo

Session: E5: Forecasting II
March 31, 2026 13:30 to 15:10
Location: Room 516

Session Chair: Michael Owyang, Federal Reserve Bank of St Louis

Structural forecast analysis

Presented by: Michele Piffer, King's College London + Bank of England

Forecast Combination Using Random Subspace

Presented by: Boris Kozyrev, Halle Institute for Economic Research (IWH)

Does Uncertainty Predict Recessions?

Presented by: Michael Owyang, Federal Reserve Bank of St Louis

Session: E6: Empirical Macro & Time Series

March 31, 2026 13:30 to 15:10
Location: Room 517

Session Chair: Laura Coroneo, University of York

Stock Price Bubbles, Inflation and Monetary Surprises

Presented by: Jamel Saadaoui, University Paris 8

Are Hysteresis Effects Nonlinear?

Presented by: Omar Pietro Carnevale, Queen Mary, University of London

Opening the Black Box of Local Projections

Presented by: Karin Klieber, European Central Bank

Across the borders, above the bounds: a non-linear framework for international yield curves

Presented by: Laura Coroneo, University of York

Session: E7: Empirical Macro IX

March 31, 2026 13:30 to 15:10
Location: Room 526

Session Chair: Knut Are Aastveit, Norges Bank

Expectation formation in Large Language Models

Presented by: Nikoleta Anesti, Bank of England

How Substantial is the Difference Between How People Understand Monetary Policy and Fiscal Policy? Evidence from an Experiment

Presented by: Ezgi Kurt, Bentley University

Fiscal Narratives and Inflation

Presented by: Farah Tohme, Goethe University

Do macroprudential policies stabilize household demand during a downturn?

Presented by: Knut Are Aastveit, Norges Bank

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Thank you for attending

SNDE 2026!