



Bank of Russia

**Macroeconomic Models for Central Banks:  
Challenges and Perspectives**

**November 20, 2017**

- 8:10 Registration, welcoming coffee
- 8:45 Opening  
**Ksenia Yudaeva**, First Deputy Governor of the Bank of Russia
- 9:00 Session 1:
- Evaluation of Central Bank models: Forecasting and Policy Analysis  
Chair: **Ksenia Yudaeva**, Bank of Russia
- Some practical issues of forecasting in DSGE models  
**Francesco Zanetti**  
University of Oxford
- Discussant (10 min): **Sergey Slobodyan**, CERGE-EI, HSE  
Comments, Q&A (10 min)
- 9:50 Business cycles in an oil economy: Lessons from Norway  
**Drago Bergholt**, Vegard Høghaug Larsen  
Norges Bank
- Discussant: **Laura Solanko**, BOFIT  
Comments, Q&A
- 10:40 Coffee break
- 11:00 Session 2:
- Central bank modeling in the changing world  
Chair: **Alexander Morozov**, Bank of Russia
- The Bank of Italy econometric model: an update of the main equations and model elasticities  
**Alberto Locarno**, Guido Bulligan, Fabio Buseti, Michele Caivano, Pietro Cova, Davide Fantino and Lisa Rodano  
The Bank of Italy
- Discussant: **Gabriel Di Bella**, IMF  
Comments, Q&A

- 11:50 Bank of Russia experience of DSGE modeling in a period of structural changes  
**Sergei Seleznev**  
Bank of Russia
- Discussant: **Valery Charnavoki**, NES  
Comments, Q&A
- 12:30 Lunch
- 13:50 Keynote Presentation
- Chair: **Andrey Lipin**, Bank of Russia
- Macroeconomic Policy in DSGE and Agent-Based Models Redux: New Developments and Challenges Ahead  
**Andrea Roventini**, Giorgio Fagioli  
Institute of Economics, Scuola Superiore Sant'Anna di Pisa
- Comments, Q&A
- 14:30 Short coffee break
- 14:40 Session 3: Agent-based models
- Chair: **Sarat Dhal**, Reserve Bank of India
- Macroprudential policy in an agent-based model of the UK housing market  
**Arzu Uluc**, Rafa Baptista, J Doyne Farmer, Marc Hinterschweiger, Katie Low, Daniel Tang  
Bank of England
- Discussant: **Evgeny Rumyantsev**, Bank of Russia  
Comments, Q&A
- 15:30 An agent based Keynesian model with credit cycles and countercyclical capital buffer  
**Bence M  r  **, Zsuzsanna Hossz    
Magyar Nemzeti Bank
- Discussant: **Alexey Ponomarenko**, Bank of Russia  
Comments, Q&A
- 16:20-16:30 Concluding remarks
- 17:20-18:00 Guided tour of the Diamond Fund (optional)
- 18:30-21:00 Dinner at a restaurant (optional)