

**United Nations
Department of Economic and Social Affairs
Project LINK**

**UN DESA Expert Group Meeting on the World Economy
(LINK Project)
October 21-23, 2015
*New York***

UN North Lawn Building, Conference Room 7

**DRAFT PROGRAMME
(Version 16 October 2015)**

Wednesday, October 21, 2015

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|---------------|--|
| 9:30 – 9:45 | Opening Remarks

Peter Pauly, University of Toronto
Pingfan Hong, UN-DESA |
| 9:45 - 11:30 | World Economic Outlook
Chair: Peter Pauly

<i>Hamid Rashid, UN-DESA</i>
<i>Thomas Helbling, IMF</i>
<i>Franziska Ohnsorge, World Bank</i> |
| 11:30-11:45 | <i>Break</i> |
| 11:45-13:15 | World Economic Outlook (cont.)
Chair: Peter Pauly

<u>Lead Discussants:</u>

<i>Carl Weinberg, High-Frequency Economics</i>
<i>Dave Turner, OECD, Paris</i>
<i>Beth Ann Bovino, Chief U.S. Economist, Standard and Poor's</i>
<i>Kathy Bostjancic, Oxford Economics</i>
<i>Moazam Mahmood, ILO, Geneva</i>

General Discussion |
| 13:15 – 14:15 | <i>Lunch</i> |

14:15 – 15:45 **China and United States**
Chair: Ingo Pitterle, UN-DESA

“Near-Term Prospects vs. Long-Run Development Trends in China: Riding the Wave”
Carl Weinberg, High-Frequency Economics, New York

Discussant: Hoi Wai Cheng, UN-DESA

United States,
Hung-Yi Li, UN-DESA

General Discussion

15:45 – 16:00 *Break*

16:00 – 17:30 **World Commodity Markets**
Chair: *Sergio Vieira, UN-DESA*

Agricultural Commodities
Willy Meyers, University of Missouri, Columbia (Mo.)

The World Oil Market
Robert Kaufmann, Boston University

Summary Discussion of Global Outlook

Thursday, October 22, 2015

9:30- 11:30 **Regional Outlook: Japan and Europe**
Chair: Willem van der Geest, UN-DESA

Japan
Yoshihisa Inada, Konan University and APIR

“The Macroeconomics of Japan’s Trade Balance”
Byron Gangnes, University of Hawaii

“Macro-Economic Outlook for the Euro Area”
Pavlos Karadeloglou, ECB, Frankfurt

“Unconventional Monetary Policy and Money Demand”
Christian Dreger, DIW, Berlin

Each lead presentation is followed by comments from
LINK country experts

11:30–11:45 *Break*

- 11:45–13:15 **Global Issues: Potential Output and the ‘New Normal’**
 Chair: Delia Nilles
- “Re-assessing the Role of Weak Investment to the Slowdown in Productivity
 Growth and Secular Stagnation”
David Turner, OECD, Paris
- “Sustainability as Determinant of Potential Output in Open Economies”
*Zsolt Darvas and Andras Simon, Corvinus University and Central Bank of
 Hungary, Budapest*
- “Structural Breaks in Potential GDP of Four Major Economies: Just Impaired
 Credit or the ‘New Normal’”
Alexander Apokin and I. Ipatova, CMASF and NRU-HSE, Moscow
- Group Discussion
- 13:15–14:15 *Lunch*
- 14:15–15:45 **Regional Outlook (cont.): Developing Countries and Economies in
 Transition**
 Chair: Mette Rolland
- East Asia and South Asia
Hamza Ali Malik, UN-ESCAP
- CIS and other Economies in Transition
Jose Palacin, UN-ECE
- Discussant: Grigor Agabekian, UN-DESA*
- Each lead presentation is followed by comments from
LINK country experts
- 15:45–16:00 *Break*
- 16:00-17:30 **Regional Outlook (cont.): Developing Countries and Economies in
 Transition**
 Chair: Matthias Kempf, UN-DESA
- Africa
Adam Elhiraika and Hopestone Chavula, UN-ECA
- Latin America and the Caribbean
Daniel Titelman, UN-ECLAC
- Western Asia
Jose Antonio Pedrosa-Garcia, UN-ESCWA,

Discussant: Sebastian Vergara, UNDESA

Each lead presentation is followed by comments from
LINK country experts

Friday, October 23, 2015

9:30-11:30

Forecasting and Econometrics

Chair: Alexander Welfe

“Nowcasting and the Role of Big Data in Short-Term Macroeconomic
Forecasting: A Critical Review”

Pete Richardson, London

“High-Mixed-Frequency Forecasting Models for GDP in Selected Southeast
Asian Countries”

*Roberto S. Mariano and Suleyman Ozmucur, University of Pennsylvania,
Philadelphia*

“Time-Varying Coefficient Models”

*Stephen G. Hall, P.A.V.B. Swamy and George S. Tavlas, Leicester University
and Bank of Greece, Athens*

“A New Tool for Inflation Analysis: Short Demonstration”

Sebastian Koch, IHS, Vienna

11:30-11:45

Break

11:45–13:15

Global Modelling

Chair: Charlotte Du Toit

“Modeling the Macroeconomic Transmission of Commodity Prices”

Dawn Holland, UN – DESA

“Airfares and Oil Prices: Symmetric Adjustments to Asymmetric
Adjustments in Oil Prices”

Robert Kaufmann, Boston University

“Determination of the INR/USD Exchange Rate: Modelling and
Forecasting”

Pami Dua, University of Delhi

13:15-13:30

Closing session