

CAMP

Centre for Applied Macro-
and Petroleum economics



CAMP Workshop on Commodities, business cycles and monetary policy

BI Norwegian Business School, Tuesday 3 May 2016 (Room A2-090)

The workshop is open for participation. Please register to Kristin Svanekiær Grigson, (kristin.s.grigson@bi.no) if interested in attending.

Session I: Oil and the macroeconomy

Chair: **Knut Are Aastveit** (Norges Bank)

- 09:00 – 10:00 *Learning in the Oil Futures Markets and the Impact of Oil Shocks*,
Sylvain Leduc (Bank of Canada), Kevin Moran (Université Laval), and
Robert Vigfusson (Federal Reserve Board)

Discussant: **Hilde C. Bjørnland** (CAMP-BI and Norge Bank)
- 10:00 – 10:20 Coffee Break
- 10:20 – 11:10 *Positive wealth shocks and real exchange rate appreciation: the case
of giant oil discoveries*, **Torfinn Harding** (NHH), Radek Stefanski
(St.Andrews) and Gerhard Toews (Oxford)

Discussant: **Junior Maih** (Norges Bank and CAMP-BI)
- 11:10 – 12:00 *How Flexible is US Shale Oil Production? Evidence from North Dakota*,
Hilde C. Bjørnland (CAMP-BI and Norges Bank), **Frode Martin Nordvik**
(CAMP-BI) and Maximilian Rohrer (BI)

Discussant: **Klaus Mohn** (UiS)
- 12:00 – 13:00 Lunch

Session II: Business cycles and monetary policy

Chair: **Hilde C. Bjørnland** (CAMP-BI and Norges Bank)

- 13:00 – 13:50 ***Mending the broken link: heterogenous bank lending and unconventional monetary policy***, Carlo Altavilla (ECB), **Fabio Canova** (CAMP-BI and Norges Bank) and Matteo Ciccarelli (ECB)

Discussant: **Francesco Furlanetto** (Norges Bank)
- 13:50 – 14:40 ***Words are the new numbers: A newsy coincident index of business cycles***, **Leif Anders Thorsrud** (Norges Bank and CAMP-BI)

Discussant: **Maximilian Rohrer** (BI)
- 14:40 – 15:00 Coffee Break
- 15:00 – 15:50 ***Business cycles in Commodity Economies***, **Drago Bergholt** (Norges Bank) and Vegard Larsen (CAMP-BI and Norges Bank)

Discussant: **Gernot Doppelhofer** (NHH)
- 15:50 – 16:40 ***Macroeconomic Uncertainty Through the Lenses of A Mixed-Frequency Panel Markov Switching Model***, Roberto Casarin (University Ca'Foscari of Venice), **Claudia Foroni** (Norges Bank), Massimiliano Marcellino (Bocconi and CEPR), Francesco Ravazzolo (Free University of Bozen/Bolzano)

Discussant: **Vegard Larsen** (CAMP-BI and Norges Bank)
- 18:00 – Workshop dinner for presenters and discussants

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