

Bank of Finland, Texas A&M University–Corpus Christi, University of East London and INFER jointly organize a two-day workshop on

FREQUENCY DOMAIN RESEARCH IN MACROECONOMICS AND FINANCE

20–21 October, 2011, Helsinki

Programme

In each session, the speaker has 20 minutes, the discussant 10, with 20 minutes for general discussion.

Thursday 20 October

9:00 Opening words Jouko Vilmunen and Patrick Crowley

9:10 Session 1 – Macroeconomic Growth

Chair Christian Richter, University of East London and INFER

Overview using frequency domain techniques with US GNP growth data
Patrick Crowley, Texas A&M University – Corpus Christi

Identification and reconstruction of oscillatory modes in U.S. business cycles using multivariate singular spectrum analysis

Andreas Groth, Ecole Normale Supérieure, Michael Ghil, Ecole Normale Supérieure, Stéphane Hallegatte, CIRED & Ecole Nationale de la Météorologie and Patrice Dumas, Ecole Normale Supérieure

Discussant Andrew Hughes Hallett, George Mason University

The continuous wavelet transform: a primer

Luís Aguiar-Conraria, Universidade do Minho, and *Maria Joana Soares*, Universidade do Minho

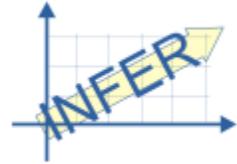
Discussant Tommi A. Vuorenmaa, Triangle Intelligence

10:40 Coffee

11:00 Session 2 – Macro-Finance

Chair Fredrik Andersson, Lund University

Volatility spillovers in Asian bond market: a wavelet analysis
Lixia Loh, EDHEC-Risk Institute Asia, EDHEC Business School



Frequency-domain analysis of debt service in a macro-finance model for the euro area

Jean-Paul Renne, Banque de France

Wavelet analysis of loans in Germany

Michael Scharnagl, Deutsche Bundesbank

Discussant Peter Karpestam, Lund University

12:30 Lunch, Staff restaurant

14:00 Session 3 – Financial Crises and Contagion

Chair Martyna Marczak, University of Hohenheim

Short and long term growth effects of financial crises in developing countries

Fredrik Andersson, Lund University, and Peter Karpestam, Lund University

Has the financial crisis changed the business cycle characteristics of PIIGS countries?

Christian Richter, UEL, and Andrew Hughes Hallett, George Mason University

Discussant Hens Steehouwer, Ortec Finance Research Center

Is there a contagion? A frequency-domain analysis of stock market comovements during the subprime crisis

Alexei G. Orlov, Radford University

Discussant Lixia Loh, EDHEC-Risk Institute Asia, EDHEC Business School

15:30 Coffee

16:00 Session 4 – Applications in Macroeconomics

Chair Patrick Crowley, Texas A&M University – Corpus Christi

Productivity and unemployment scale-by-scale relationship

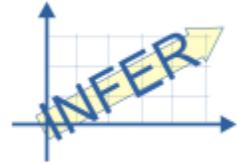
Marco Gallegati, Università Politecnica delle Marche, Mauro Gallegati, Università Politecnica delle Marche, James Ramsey, New York University and Willi Semmler, New School University

Real wages and the business cycle in Germany

Martyna Marczak, University of Hohenheim, and Thomas Beissinger, University of Hohenheim

Discussant Jouko Vilmunen, Bank of Finland

17:30 Dinner, Personnel Club



Friday 21 October

9:30 **Session 5– New Methodological Developments**

Chair Marco Gallegati, Università Politecnica delle Marche

Unit root tests with wavelets

Ramazan Gencay, Simon Fraser University, and *Yanqin Fan*, Vanderbilt University

A zero phase shift band pass filter

Kai Ming Lee, Ortec Finance Research Center, and *Hens Steehouwer*, Ortec Finance Research Center

How to make a time series sing like a choir

Patrick Crowley, Texas A&M University – Corpus Christi

Discussant Jean-Paul Renne, Banque de France

11:00 Coffee

11:30 **Keynote address** James Ramsey, New York University

12:15 Lunch, Auditorium lobby

13:45 **Session 6 – Financial Economics applications**

Chair Alexei Orlov, Radford University

A persistence based decomposition of macroeconomic and financial time series

Fulvio Ortù, Bocconi University & IGER, *Andrea Tamoni*, Bocconi University, and *Claudio Tebaldi*, Bocconi University & IGER & CAREFIN

Credit and economic cycles: some stylised facts

Feng Zhu, BIS

Discussant Ramazan Gencay, Simon Fraser University

15:00 Closing words Jouko Vilmunen and Patrick Crowley