

International Workshop on Expectation Formation

***February 26 – 27, 2009
Federal Reserve Bank of Philadelphia
Delaware Room, 3rd Floor***

Sponsored by:

The Economic and Social Research Institute of the Japanese Cabinet Office
Research Department, Federal Reserve Bank of Philadelphia

Thursday, February 26

5:00 p.m. Reception
Federal Reserve Bank of Philadelphia
Bridge, 3rd Floor

6:30 p.m. Dinner
Amada Restaurant (217 Chestnut Street, Philadelphia, PA)

Friday, February 27 Federal Reserve Bank of Philadelphia Delaware Room, 3rd Floor

8:30 a.m. Continental Breakfast

9:00 a.m. Welcome and Opening Remarks
Leonard Nakamura, Federal Reserve Bank of Philadelphia

Moderator: Leonard Nakamura, Federal Reserve Bank of Philadelphia

9:15 a.m. Takao Komine, Hosei University (with Kanemi Ban, Masaaki Kawagoe,
and Hiroshi Yoshida)
*What Have We Learned From a Survey of Japanese Professional
Forecasters? Taking Stock of the Four-Year Experience of the ESP
Forecast*

10:15 a.m. Yosuke Takeda, Sophia University
*Do Professional Forecasters Make Use of the Phillips Curve? An
Econometric Analysis of the Japanese Data*

11:15 a.m. Break

11:30 a.m. Simon Van Norden, HEC Montreal (with John W. Galbraith)
The Calibration of Probabilistic Economic Forecasts

12:30 p.m. Lunch

Moderator: Tom Stark, Federal Reserve Bank of Philadelphia

- 1:30 p.m. Aidan Meyler and Ieva Rubene, European Central Bank
An Overview of the ECB Survey of Professional Forecasters (SPF): 1999 – 2008 (Aidan Meyler)
- Results from the ECB's SPF Special Questionnaire* (Ieva Rubene)
- Background Paper: *The ECB Survey of Professional Forecasters (SPF): A Review After Eight Years' Experience*
- 2:30 p.m. Break
- 2:45 p.m. Dean Croushore, University of Richmond and Federal Reserve Bank of Philadelphia
Philadelphia Fed Forecasting Surveys: Their Value for Research
- 3:45 p.m. Closing Remarks
Takao Komine, Hosei University
Tom Stark, Federal Reserve Bank of Philadelphia