CONFERENCE ON
REAL-TIME DATA ANALYSIS

Sponsored by:
Research Department, Federal Reserve Bank of Philadelphia

October 4 and 5, 2001
Program as of 9/10/01

Thursday, October 4
Public Affairs Conference Room, 3rd floor, Federal Reserve Bank of Philadelphia

10:00 a.m. Welcome and Opening Remarks
Loretta Mester (Research Director, Philadelphia Fed)

Overview of Research on Real-Time Data
Dean Croushore (Philadelphia Fed)

Session 1: Data Revisions

10:15 a.m. Jon Faust, John Rogers, and Jonathan Wright (Federal Reserve Board)
“News and Noise in G-7 GDP Announcements”

11:00 a.m. Karen E. Dynan and Douglas W. Elmendorf (Federal Reserve Board)
“Do Provisional Estimates of Output Miss Economic Turning Points?”

11:45 a.m. Discussion: David DeJong (Pitt)

12:15 p.m. Lunch break

Session 2: Forecasting

1:30 p.m. Evan Koenig (Federal Reserve Bank of Dallas), Sheila Dolmas, and Jeremy Piger
(Federal Reserve Bank of St. Louis)
“The Use and Abuse of ‘Real-Time’ Data in Economic Forecasting”

2:15 p.m. Athanasios Orphanides (Federal Reserve Board) and Simon van Norden (HEC)
“The Reliability of Inflation Forecasts Based on Output Gaps in Real Time”

3:00 p.m. Discussion: Sharon Kozicki (Federal Reserve Bank of Kansas City)

3:30 p.m. Break
Thursday, October 4 (continued)

**Session 3: Policy Analysis**

4:00 p.m. Ben Bernanke (Princeton) and Jean Boivin (Columbia)  
“Monetary Policy in a Data-Rich Environment”

4:45 p.m. Yash Mehra (Richmond Fed)  

5:30 p.m. Discussion: Athanasios Orphanides (Federal Reserve Board)

6:00 p.m. Reception Hosted by President Santomero: 3rd floor bridge to 7:30 p.m.

Friday, October 5  
Public Affairs Conference Room, 3rd floor, Federal Reserve Bank of Philadelphia

**Session 4: Financial Research**

9:00 a.m. Peter Christoffersen (McGill), Eric Ghysels (North Carolina), and Norm Swanson (Purdue)  
“Let’s Get ‘Real’ About Using Economic Data”

9:45 a.m. Torben Andersen (Northwestern), Tim Bollerslev (Duke), Frank Diebold (Penn), and Clara Vega (Penn)  
“Micro Effects of Macro Announcements”

10:30 a.m. Discussion: Mark Watson (Princeton)

11:00 a.m. Break

**Session 5: Macroeconomic Research**

11:30 a.m. Dean Croushore and Tom Stark (Philadelphia Fed)  
“A Real-Time Data Set for Macroeconomists: Does the Data Vintage Matter?”

12:15 p.m. Discussion: Ken West (University of Wisconsin)

12:45 p.m. Closing Remarks

1:00 p.m. Lunch