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