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,* Universitá Politecnica delle Marche, Mauro Gallegati, Universitá 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,Universita 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 Ortu, Bocconi University & IGIER*,* Andrea Tamoni, Bocconi University, and *Claudio Tebaldi*, Bocconi University & IGIER & 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