

MACROECONOMIC MEASUREMENT, THEORY, PREDICTION, AND POLICY:

A Colloquium Honoring the Legacy of Lawrence R. Klein

Saturday, October 25, 2014
Steinberg-Dietrich Hall
3620 Locust Walk, Room 350

Welcome

- 8:45am Coffee and Pastries
- 9:15am Welcome from [Dirk Krueger](#), Professor and Chair of the [Department of Economics](#), University of Pennsylvania

Opening Thoughts

- 9:30-10am [Olav Bjerkholt](#), Professor of Economics, University of Oslo, "The Klein Legacy: The Cowles Commission Years" [Slides](#)

Session I: Macroeconomic Measurement and Theory (Chair: Harold L. Cole)

- 10-10:15am [Harold L. Cole](#), Professor of Economics and *IER* Editor, University of Pennsylvania, "Klein's Legacy as Embodied in the *International Economic Review (IER)*" [Slides](#)
- 10:15-11am [Francis X. Diebold](#), Paul F. Miller, Jr. and E. Warren Shafer Miller Professor of Economics, University of Pennsylvania, "A New U.S. GDP" [Background material](#) • [Slides](#) • [Additional material](#)
- 11-11:45am [Thomas F. Cooley](#), Paganelli-Bull Professor of Economics, New York University, "Risky Investments with Limited Commitment" [Background material](#) • [Slides](#)

Lunch

- 11:45-1pm Catered box lunch served in atrium

Session II: Macroeconomic Policy (Chair: Enrique G. Mendoza)

- 1-1:15pm [Enrique G. Mendoza](#), Presidential Professor of Economics and PIER Director, University of Pennsylvania, “Klein’s Legacy as Embodied in the Penn Institute for Economic Research ([PIER](#))” [Slide](#)
- 1:15-2pm [Glenn D. Rudebusch](#), Executive Vice President and Director of Research, Federal Reserve Bank of San Francisco, “Understanding and Influencing the Yield Curve at the Zero Lower Bound”
[Background material](#): [\[1\]](#) [\[2\]](#) • [Slides](#)
- 2-2:45pm [Ignazio Visco](#), Governor of the Bank of Italy, “Quantitative Methods for Economic Policy: Limits and New Directions”
[Slides](#) • [Background material](#): [\[1\]](#) [\[2\]](#) [\[3\]](#) [\[4\]](#) [\[5\]](#)
- 2:45-3:30pm Refreshments

Session III: Macro-Econometric Modeling and Prediction

(Chair: [Frank Schorfheide](#), Professor of Economics, University of Pennsylvania)

- 3:30-4:30pm [Christopher A. Sims](#), John F. Sherrerd ‘52 University Professor of Economics, Princeton University, “Klein as Modeler”

Closing Thoughts

- 4:30-5pm [Jesus Fernandez-Villaverde](#), Professor of Economics, University of Pennsylvania, “The Klein Legacy: Retrospect and Prospect” [Slides](#)