



Western Michigan University
ScholarWorks at WMU

Werner Sichel Lecture Series

Economics

2018

Alternative Economic Indicators 2018-2019

Department of Economics

Follow this and additional works at: <https://scholarworks.wmich.edu/sichel-series>



Part of the Economics Commons

WMU ScholarWorks Citation

Department of Economics, "Alternative Economic Indicators 2018-2019" (2018). *Werner Sichel Lecture Series*. 32.

<https://scholarworks.wmich.edu/sichel-series/32>

This Article is brought to you for free and open access by the Economics at ScholarWorks at WMU. It has been accepted for inclusion in Werner Sichel Lecture Series by an authorized administrator of ScholarWorks at WMU. For more information, please contact wmu-scholarworks@wmich.edu.





April 3, 2019
Dr. Domenico Giannone
Assistant Vice President
Federal Reserve Bank of New York

“Nowcasting and Forecasting with Big Data”

Domenico Giannone is Assistant Vice President at the Federal Reserve Bank of New York and Research Fellow of the Centre for European Policy Research (CEPR). His general fields of research are time series econometrics, forecasting, monetary policy, and business cycles. He has been Professor of Economics at the Université libre de Bruxelles and Assistant Professor of Econometrics at LUISS University of Rome. He has worked as Economist at the Monetary Policy Research Division of the European Central Bank and been Scientific Coordinator of the Euro Area Business Cycle Network. He is Associate Editor for the Journal of Business and Economic Statistics, the Journal of Applied Econometrics, the International Journal of Forecasting and Empirical Economics. He holds a PhD from the Université libre de Bruxelles, 2004.



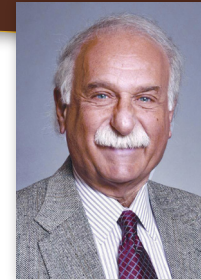
April 17, 2019
Professor Steven J. Davis
Professor of International Business & Economics
University of Chicago

“Using Text to Quantify Policy Uncertainty”

Steven J. Davis is the William H. Abbott Distinguished Service Professor of International Business and Economics at the University of Chicago Booth School of Business and a Senior Fellow at the Hoover Institution. He studies business dynamics, labor markets, economic fluctuations, and public policy. He is also a Senior Academic Fellow with the Asian Bureau of Finance and Economics Research, Research Associate with the National Bureau of Economic Research, advisor to the U.S. Congressional Budget Office, Elected Fellow of the Society of Labor Economists, consultant to the Federal Reserve Bank of Atlanta and past editor of the American Economic Journal: Macroeconomics.

Davis is known for his influential work using longitudinal data on firms and establishments to explore job creation and destruction dynamics and their relationship to economic performance. He is a co-creator of the Economic Policy Uncertainty Indices and the DHI Hiring Indicators. He co-organizes the Asian Monetary Policy Forum, held annually in Singapore. In 2013, he received the Addington Prize in Measurement for his research on “Measuring Economic Policy Uncertainty.”

In addition to his scholarly work, Davis has written for the Atlantic, Bloomberg View, Financial Times, Forbes, Los Angeles Times, and Wall Street Journal and appeared on Bloomberg TV, Channel News Asia, CNBC, CNN, Fox News, NBC Network News and the U.S. Public Broadcasting System.



This series is named for longtime WMU economics professor and former department chair **Dr. Werner Sichel**, who retired in 2004.

The success and longevity of this series is a testament to his vision and guidance.

All Lectures will be held in:
2028 Brown Hall from 12 to 1:15

All the lectures are free and open to the public.
A light lunch reception will be available following each lecture.

For more information please contact:

James Hueng, Professor of Economics

Office: (269) 387-5558
james.hueng@wmich.edu



The 2018-19 Sichel Lecture Series is directed by Professor James Hueng and is co-sponsored by the Department of Economics, College of Arts and Sciences, WMU, and the W.E. Upjohn Institute for Employment Research.



Alternative Economic Indicators

Professor William Barnett

“Getting it Wrong: How Faulty Monetary Statistics Undermine the Fed, the Financial System, and the Economy”

Asst. Professor Adam Storeygard
“Measuring Economies from Space”

Scott Brave
“A Closer Look at the Chicago Fed Activity Indexes and their Forecasting Applications”

Dr. Chiara Scotti
“Real Time Measurement of Business Conditions, Surprises and Uncertainty”
Lorem ipsum

Dr. Domenico Giannone
“Nowcasting and Forecasting with Big Data”

Professor Steven J. Davis
“Using Text to Quantify Policy Uncertainty”

All Lectures will be held in:
2028 Brown Hall from 12 to 1:15





September 12, 2018

Professor William Barnett

Department of Economics,
University of Kansas



October 10, 2018

Professor Adam Storeygard

Asst. Professor of Economics,
Tufts University



October 24, 2018

Scott Brave

Policy Economist
Federal Reserve Bank of Chicago



March 27, 2019

Dr. Chiara Scotti

Asst. Director, Division of Financial
Stability, Board of Governors of the
Federal Reserve System

“Getting it Wrong: How Faulty Monetary Statistics Undermine the Fed, the Financial System and the Economy”

William A. Barnett is the Oswald Distinguished Professor of Macroeconomics at the University of Kansas. He is Director of the Center for Financial Stability in New York City and Director of the Institute for Nonlinear Dynamical Inference in Moscow. He is Editor of the Cambridge University Press journal, Macroeconomic Dynamics and the Emerald Press monograph series, International Symposia in Economic Theory and Econometrics. He is author of the book Getting It Wrong: How Faulty Monetary Statistics Undermine the Fed, the Financial System, and the Economy, MIT Press. The book won the American Publishers Award for Professional and Scholarly Excellence for the best book published in economics during 2012. With Nobel Laureate Paul Samuelson, he also coauthored the book, Inside the Economist's Mind, translated into seven languages. He is founder and President of the Society for Economic Measurement.

He has published over 200 articles in professional journals and 41 books as either author or editor. His research has been published in 7 languages. He has received over 45 different awards and honors, including being a Fellow of the American Statistical Association, Fellow of the World Innovation Foundation, Fellow of the IC2 Institute at the University of Texas, Fellow of the Johns Hopkins Institute for Applied Economics, Honorary Professor at Henan University in China, and Charter Fellow of the Journal of Econometrics. He ranks in RePEc/IDEAS in the top 1% of the world's economists in Impact Weighted Publications and in Average Rank Score. Before becoming an economist, he was one of the engineers who developed the rocket engines for Apollo at Rockedyne under NASA contracts.

“Measuring Economies from Space”

Adam Storeygard is an assistant professor of economics at Tufts University. His research interests are in development and urban economics, and particularly in urbanization, transportation, and the economic geography of sub-Saharan Africa. Much of his work uses geographic data, including measures from satellites. It has been published in journals including the American Economic Review, the Quarterly Review of Economics, Nature, and the Bulletin of the World Health Organization, and covered in news outlets such as The Economist, National Public Radio, and Bloomberg Television. Current work is measuring traffic congestion in Indian cities using cell phone-based estimates of speed, and investigating the roles of road investment and fertility in African city growth.

Storeygard received his PhD in economics from Brown University, following an M. Phil. in Environment and Development from Cambridge University and an A.B. in Physics from Harvard University. He is a co-Editor of Regional Science and Urban Economics, an affiliate of The Bureau for Research and Economic Analysis of Development, and the recipient of the 2016 August Losch Prize in Regional Science. His work has been funded by the World Bank, the UK Department for International Development, and the National Institutes of Health.

“A Closer Look at the Chicago Fed Activity Indexes and Their Forecasting Applications”

Scott A. Brave is a policy economist in the economic research department of the Federal Reserve Bank of Chicago. His chief responsibilities include the releases for the Chicago Fed's National Activity, Midwest Economy and Financial Conditions Indexes and its Survey of Business Conditions. Brave received a B.A. in economics with honors from the University of Chicago and an M.B.A. with concentrations in economics, statistics and finance from the University of Chicago Booth School of Business.

"Real Time Measurement of Business Conditions, Surprises and Uncertainty"

Chiara Scotti is an assistant director in the Division of Financial Stability of the Board of Governors of the Federal Reserve System. Her policy responsibilities have evolved through the years, from issues related to international finance and unconventional monetary policies across the major central banks, to financial stability related issues, like the assessment of vulnerabilities in financial markets and institutions. Her research spans a variety of topics in applied macro and finance, like real-time data, real-time measurement of business conditions, macroeconomic surprises, and uncertainty, as well as the impact of unconventional monetary policy. Her real-time index of U.S. business conditions, the Aruoba-Diebold-Scotti index, and the surprise and uncertainty indexes are widely used in academic papers and industry analyses. She has published in a variety of refereed journals like the Journal of Monetary Economics, the Journal of Business and Economic Statistics, and the Journal of Money, Credit and Banking. She holds a B.A. in Economics (summa cum laude) from Bocconi University and a Master and Ph. D. in Economics from the University of Pennsylvania. Before obtaining her Ph.D., she worked as an analyst for Credit Suisse in London and as a Ph.D. intern for the European Central Bank in Frankfurt. She visited Bocconi University in Milan in the fall of 2017.