

FORECASTING IN A CHANGING ENVIRONMENT — WORKSHOP

Summary

The IIF Workshop *Forecasting in a Changing Environment* was held at Universidad Autónoma de Madrid (Spain) on December 9-10, 2021. The aim was to bring together a group of renowned scholars and practitioners in economic forecasting, which has been a challenging task, especially since the arrival of the pandemic COVID-19. The result was a lively forum with talks and discussions that continued during coffee breaks on several occasions. The number of participants on site was 47 and some more followed the sessions through Zoom. We are very grateful to our speakers Mark Watson (U. of Princeton, USA), Gloria González Rivera (U. of California at Riverside, USA), Daniel Peña (U. Carlos III de Madrid, Spain), Laurent Ferrara (Skema Business School of Paris, France), Mohsen Hamoudia (PREDICONSLT, Paris, and ESDES Business School, Lyon, France), Greg Allenby (Ohio State University, USA), Peter Young (Lancaster University, UK) and Javier Pérez (Bank of Spain), the discussants, members of the round table for sharing with us their work, experience and thoughts. We also want to thank our sponsors, and especially the IIF, that gave us the initial support to kick-off the event.

1. Date and place

The workshop *Forecasting in a Changing Environment* was held at Universidad Autónoma de Madrid (UAM), Spain on December 9th and 10th, 2021.

Local trains from the city center arrive in campus quite often with a frequency between 4 to 11 minutes. The cost of the ticket is 1.85 euro (each way), so it was cheap and easy for participants to get to UAM.

2. Organizers

The scientific committee was composed by Pilar Poncela (UAM) and Esther Ruiz (Universidad Carlos III de Madrid, Spain). Aránzazu de Juan and Rocío Sánchez-Mangas (both from UAM) joined Pilar Poncela in the local organizing committee at UAM.

3. Goal and results

The goal of the workshop was to bring together a group of renowned scholars and analysts with the aim of sharing their forecasting experiences in these turbulent times.

Economic forecasting covers a wide range of topics and subfields: nowcasting the state of the economy, financial forecasting, marketing, etc., just to mention a few. Models and techniques are diverse, ranging from small scale models to big data analytics.

On top of that, the COVID-19 pandemic has provoked the most severe recession observed since the second half of the 20th century. All in all, forecasting economic time series nowadays is a complicated task. This workshop brought together a group of experts in

the field with the aim of sharing their forecasting experiences in these changing times. It is one of the workshops organized by the MacroFor section (of the IIF) during 2021.

As a result, we had a workshop with 8 presentations that were followed by comments by the selected discussants before the floor was open to the public. The presentations lasted 40 minutes. Each discussant had 10 minutes and the audience had 5-10 minutes for additional comments and questions. The sessions were very lively, and we had to continue with some of the discussions during coffee breaks!

The list of our distinguished speakers comprises Mark Watson (U. of Princeton, USA), Gloria González Rivera (U. of California at Riverside, USA, and IIF past president), Daniel Peña (U. Carlos III de Madrid, Spain), Laurent Ferrara (Skema Business School of Paris, France, former IIF director and head of the MacroFor section), Mohsen Hamoudia (Consultant and former IIF president), Greg Allenby (Ohio State University, USA), Peter Young (Lancaster University, UK) and Javier Pérez (Bank of Spain).

The complete list of talks with their discussants can be found in the annex and at the web workshop webpage <https://workshopforecasting2021.com/>

The sessions were finished with a lively round table.

4. Participation

The total number of participants in place (in situ, on a face-to-face basis) was 47. Additionally, more than 20 persons joined the Zoom sessions.

The professional background of most participants was the academia, although we had people also from central banks, the Treasury, the Tax Agency, the Russian embassy and from consultancy. Regarding gender, 33 out of the 47 participants were male. Geographically, most participants on site were from Spain, although we had also people from Italy, France, Portugal and the USA.

