

## Conference

# Finding the Gap: Output Gap Measurement in the Euro Area

**14 November 2022**

Cappella - Villa Schifanoia, Via Boccaccio 121 - Florence

## Organisers

Giancarlo Corsetti | *European University Institute and CEPR*

John Fernald | *INSEAD and CEPR*

Refet Gürkaynak | *Bilkent University and CEPR, Committee Vice-Chair*

Evi Pappa | *Universidad Carlos III de Madrid and CEPR, Conference Programme Chair*

Antonella Trigari | *Bocconi University and CEPR*

Philippe Weil | *Université Libre de Bruxelles and CEPR, Committee Chair*

## Programme

8.30 - 9.00 *Registration and welcome coffee*

9.00 - 10.00 **“A Unified Approach to estimating the NAIRU and the Trend Activity Rate”**  
**Elisa Guglielminetti** (*Banca d'Italia*) joint with Francesco D'Amuri, Marta De Philippis, and Salvatore Lo Bello

Discussant: **Alessia Campolmi** (*University of Verona*)

10.00 - 11.00 **“An Unobserved Components Model to estimate Euro Area Potential Output – a Production Function based Approach”**  
**Máté Tóth** (*European Central Bank*)

Discussant: **Hilde Bjørnland** (*BI Norwegian Business School*)

11.00 - 12.00 **Keynote speech by Fabio Panetta** (title TBC)

12.00 - 14.00 *Lunch break*

14.00 - 15.00 **“FAQ: How do I Extract the Output Gap?”**  
**Fabio Canova** (*Norwegian Business School, CAMP and CEPR*)

Discussant: **Elmar Mertens** (*Deutsche Bundesbank*)

- 15.00 - 16.00 **“The EU’s CAM and the Relationship between Output Gaps, Cyclical Indicators, and Inflation”**  
**Werner Roeger** (*European Commission, DG ECFIN*) joint with Olga Croitorov, Atanas Hristov, Kieran McMorrow, Philipp Pfeiffer, Marco Ratto and Valerie Vandermeulen  
  
Discussant: **Sarah Mouabbi** (*Banque de France*)
- 16.00 - 16.30 *Coffee break*
- 16.30 - 17.30 **“How Informative Are Real-Time Output Gap Estimates in Europe?”**  
**Alvar Kangur** (*IMF*) joint with Koralai Kirabaeva, Jean-Marc Natal and Simon Voigts  
  
Discussant: **Filippo Pellegrino** (*Imperial College London*)
- 17.30 - 18.00 **EABCDC recap and discussion**