

**Final Agenda for the Business Analysis Committee Meeting  
June 2 and 3, 1988  
Federal Reserve Bank of Minneapolis**

**Thursday, June 2**

8:30 a.m. Coffee, juice, and donuts

**SESSION I: Roundtable Discussion - Forecasting with VAR Models**

9:00 - 11:00 a.m.

Participants: Roy Webb (Richmond), David Runkle (Minneapolis),  
Richard Todd (Minneapolis), William Roberds (Atlanta), Chris Sims  
(University of Minnesota and Minneapolis)

Discussion: Stephen McNees (Boston), Adrian Throop (San Francisco)

**BREAK:** 11:00 - 11:15 a.m.

**SESSION II: Issues in Forecasting**

11:15 - 12:15 p.m.

Sean Beckett (Kansas City) "Understanding the Current View of Trends,  
Cycles and the Persistence of Shocks"

Discussant: Peter Rappoport (New York)

**LUNCH:** 12:15 - 1:45 p.m.

Speaker: Chris Sims, speaking on The Institute for Empirical  
Macroeconomics

1:45 - 2:45 p.m.

Carol Corrado and Jane Haltmaier (Board of Governors) "The Use of High  
Frequency Data in Model-Based Forecasting at the Federal Reserve  
Board"

Discussant: Kim Kowalewski (Cleveland)

**SESSION III: Fiscal Policy and Economic Growth**

2:45 - 3:45 p.m.

Michael Dotsey (Richmond) "The Effects of Corporate Taxes in a  
Stochastic Growth Model"

Discussant: Richard Kopcke (Boston)

**BREAK:** 3:45 - 4:00 p.m.

4:00 - 5:00 p.m.

David Aschauer (Chicago) "Is Public Expenditure Productive?"

Discussant: Randall Eberts (Cleveland)

**RECEPTION:** 5:00 - 6:00 p.m.

**Friday, June 3**

8:30 a.m. Coffee, juice and donuts

**SESSION IV:**

9:00 - 10:00 a.m.

Steven Braun and Spencer Krane (Board of Governors) "Measurement  
Issues in Production Smoothing: Evidence from Physical-Unit Data"

Discussant: Richard Cantor (New York)

10:00 - 11:00 a.m.

John Roberts (Board of Governors) "Estimates of the Staggered  
Contracts Model Using Instrumental Variables and Survey Proxies  
for Expectations"

Discussant: Eric Rosengren (Boston)

**BREAK:** 11:00 - 11:15 a.m.

11:15 - 12:15 p.m.

Behzad Diba (Philadelphia) "Money and the Expected Real Interest Rate"

Discussant: Kenneth Robinson (Dallas)

**LUNCH**