

## Gastvortrag

# Optimal combination of biased and heterogeneous point forecasts

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Ort: VMP 5, Raum 2175/2181

**Abstract:** In this paper, we show that the consensus forecast can be biased if some forecasts minimize an asymmetric loss function and the DGP features conditional heteroscedasticity. This result still holds if cross sectional heterogeneity in the loss function is allowed for, including the case where a share of the cross section of forecasts is produced under a symmetric (squared) loss objective. In this setting, the time-varying bias depends on the variance of the process. As a consequence, the information from the ex-ante variation of forecasts can be used to improve the predictive accuracy of the combined forecast. We consider two widely employed measures for the ex-ante forecast variance, namely the average over the variances of individual cross sectional units on the one hand and the cross sectional dispersion of point forecasts (“disagreement”) on the other hand. Both statistics are shown to be informative. The average individual variance provides the largest predictive content. Forecast survey data from the Euro area and the U.S. confirm the implications of the theoretical model.

### Bio:

#### **Ausbildung und berufliche Stationen:**

- **Grundstudium VWL: Regensburg, 2001-2003**
- **Hauptstudium VWL: HU/TU Berlin (Dipl. Vw), 2004-2006**
- **M.Sc. in Econometrics & Economics, 2006-2007, University of York (UK)**
- **Doktorandenstudium und wiss. MA Uni Kiel, am Lehrstuhl für Ökonometrie von Helmut Herwartz, 2007-2012**
- **PostDoc, Uni Heidelberg, am Lehrstuhl für Ökonometrie von Christian Conrad, 2012-2017**
- **Vertretung Lehrstuhl Statistik, Uni Mannheim, 2016**
- **Ökonom, Abteilung für Makroökonomische Analyse und Prognose, Deutsche Bundesbank, 2017-heute**

#### **Themen:**

- **Erwartungsbildung; Messung von Unsicherheit und Volatilität; Prognosen; Umfragemethodik, insb. zu probabilistischen Erwartungen; Häuserpreise;**

#### **Publikationen u.a. in:**

- **Quantitative Economics, Journal of International Money and Finance, Journal of Empirical Finance, International Journal of Forecasting, European Journal of Political Economy, Economics Letters**

#### **Sonstiges:**

- **Fellow, Center for European Studies (CefES), Uni Mailand (Bicocca)**
- **Fellow, Rimini Centre for Economic Analyssi (RCEA), Uni Rimini**

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