

ANNOUNCEMENT

Course in dynamic general equilibrium modelling: Forecasting and policy analysis

*conducted by the Centre of Policy Studies, Monash University
and hosted by the U.S. International Trade Commission in Washington D.C.*

The course will present dynamic general equilibrium modelling as a practical tool for forecasting and policy analysis. It will cover theory, computation, application and result interpretation.

Participants will use an aggregated version of the USAGE model of the U.S. economy. USAGE is a 500-sector dynamic model developed by the Centre of Policy Studies (CoPS) in collaboration with the U.S. International Trade Commission (ITC). It is regularly applied in Washington by the U.S. International Trade Commission, the U.S. Department of Commerce, the U.S. Department of Agriculture and the U.S. Department of Homeland Security. Recent USAGE-based policy studies have dealt with illegal immigration, replacement of crude oil by biofuels and the global financial crisis. In 2004 and 2007, reports of USAGE results on U.S. trade policy were presented to the Executive Office of the President.

Participants will be introduced to the GEMPACK software. Using this software they will construct a year-by-year baseline forecast for the period 2005 to 2012. This forecast is advised by extraneous macro forecasts and historical trends. Participants will then undertake policy simulations showing the year-by-year effects of shocks as deviations from the baseline. Possible shocks include: cuts in tariffs; reductions in public expenditure; increases in oil prices; changes in investor confidence in the U.S. economy; shifts in foreign demands for U.S. tourism services; and replacement of crude petroleum with biomass. Participants will take away from the course software and files that will allow them to perform simulations with the aggregated version of the model.

Enrolment and other details

- Instructors: The main instructors for both courses will be Professor Peter Dixon and Dr Maureen Rimmer. They will be assisted by staff of CoPS and ITC.
- Time and Dates: 9 am to 5 pm on each of the days November 30 to December 4, 2009
- Prerequisites: The course will be of most benefit to people with some familiarity with CGE modelling. For example, it would be an advantage to have completed one of the introductory GTAP or CoPS courses.

Reading material The textbook for the course is *Dynamic General Equilibrium Modelling for Forecasting and Policy* by P.B. Dixon and M.T. Rimmer (North-Holland, 2002). Pre-course reading is not required. However, if you would like to look at the textbook before the course, we can send you a copy. Just let us know. Otherwise we will give you a copy at the course.

Computers Computers suitable for the course will be available at the ITC.

Location: ITC Offices, 500 E Street SW, Washington D.C. 20436, USA

Registration: Please fill in the form below

Further enquiries: Contact Peter Dixon at peter.dixon@buseco.monash.edu.au

Background information on CoPS and its courses is available on the CoPS website:

<http://www.monash.edu.au/policy/>

REGISTRATION
Course in dynamic general equilibrium modelling:
Forecasting and policy analysis

**To be held at the U.S. International Trade Commission,
500 E Street SW, Washington D.C.**

Please fax or post to: Louise Pinchen
Centre of Policy Studies, Monash University, Clayton, Victoria 3800, Australia
Fax: (from outside Australia) +61 3 9905 2426 (within Australia) 03 9905 2426

I wish to attend the course in **forecasting and policy analysis**
from November 30 to December 4, 2009, **Cost US\$2,500**

Name _____

Address of Institution _____

Phone and Fax _____

Email _____

___ *Please invoice me/my department (indicate if different from above)*

___ *Please debit my credit card:*

MasterCard Visa Bankcard

Credit Card No:

Cardholders Name _____

Expiry Date _____

Signature _____

Accommodation

Participants are required to arrange their own accommodation. Washington D.C. has an excellent metro system and the ITC is close to the L'Enfant Plaza station. A couple of hotels within walking distance of the ITC are:

Marriott Residence Inn D.C./Capitol

333 E STREET SW, WASHINGTON, DC 20024

Tel: 1-202-4848280, Fax: 1-202-4847340

<http://www.marriott.com/hotels/travel/wascp-residence-inn-washington-dc-capitol/>

Holiday Inn WASHINGTON-CAPITOL

550 C STREET SW, WASHINGTON, DC 20024

Tel: 1-202-4794000, Fax: 1-202-4794353

<http://www.ihotelsgroup.com/h/d/hi/1/en/hotel/wassm?>