

Energy Demand Indicators

**EIA 2019 Workshop on Financial and Physical Energy Market Linkages
September 17, 2019**

**Room 2E-069, Forrestal Building
1000 Independence Ave., SW
Washington, DC 20585**

- 8:00 a.m. Check-in and Coffee
- 8:45 a.m. Opening Remarks by EIA
- 9:00 a.m. **Issues on Energy Demand**
- James Hamilton, University of California San Diego, “*Measuring Global Economic Activity*”
 - Christiane Baumeister, University of Notre Dame, “*Measuring Energy Demand*”
- 10:30 a.m. Coffee Break
- 11:00 a.m. **Issues on Oil Prices and Oil Markets**
- Charles W. Calomiris, Columbia University, “*Using Natural Language Processing to Predict Returns and Risk in the Oil Market*”
 - Michael Plante, Federal Reserve Bank of Dallas, “*Closer to One Great Pool? Evidence from Structural Breaks in Oil Price Differentials*”
- 12:30 p.m. Concluding Remarks
- 12:45 p.m. Workshop Concludes

Issues and topics to be discussed:

- Appropriate proxy for global real economic activity
 - What options do we have?
- Determinants of both oil and energy demand
- Modeling and constructing energy demand indicators
- Forecasting the oil price path and volatility with energy related market news
- Power and usefulness of natural language processing (NLP) measures for forecasting
- Price spread behavior in petroleum markets given crude quality differentials
- Crude quality differentials and technology improvements

Speakers & Discussants

- John Baffes, Senior Economist, Development Prospects Group, The World Bank
- Christiane Baumeister, Robert and Irene Bozzone Associate Professor of Economics, University of Notre Dame, NBER and CEPR
- Scott Brave, Senior Policy Economist, Federal Reserve Bank of Chicago
- Charles W. Calomiris, Henry Kaufman Professor of Financial Institutions at Columbia Business School and Professor of International and Public Affairs at Columbia School of International and Public Affairs, Columbia University and NBER
- Deepa Datta, Principal Economist, Board of Governors of the Federal Reserve System
- R. Dean Foreman, Chief Economist, American Petroleum Institute
- James Hamilton, Robert F. Engle Professor of Economics, University of California, San Diego and NBER
- Steven Kopits, Managing Director, Princeton Energy Advisors
- Dimitris Korobilis, Professor of Econometrics, University of Glasgow (UK)
- Nida Cakir Melek, Economist, Federal Reserve Bank of Kansas City
- Scott Mixon, Associate Director, Office of the Chief Economist, U.S. Commodity Futures Trading Commission
- Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas
- James H. Stock, Harold Hitchens Burbank Professor of Political Economy, Harvard University and NBER
- Jeremy G. Weber, Senior Economist, Council of Economic Advisers, The White House