

**Banka Slovenije**  
in cooperation with  
**the Research Centre of the School of Economics and  
Business**, invites you to a seminar

***Analysis of the Business Cycle Fluctuations in Slovenia and the Euro Area  
Aggregate***

Author and speaker:

**Jan Radovan**  
**Banka Slovenije**

The seminar will be held in the  
**Great Hall (Avla) of Banka Slovenije**  
**on Thursday 16 February 2023 at 10:00 CEST**

**Abstract:**

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This paper aims to analyse business cycle dynamics in Slovenia and the euro area aggregate. In order to thoroughly tackle the research topic, several modelling methodologies are proposed. First, the characteristics of contractions and expansions and the question of business cycle synchronization between the two considered economies are investigated through the lens of most common non-parametric approach (i.e. modified Bry-Boschan (MBBQ) algorithm). Against this background, the most relevant parametric modelling alternatives (i.e. univariate Markov-switching (MS) and logit models) are closely considered in order to challenge the findings coming from the non-parametric modelling concepts. Second, the analysis of the duration dependence of particular phase of the business cycle is studied. By utilizing the most relevant (non-parametric) weak-form and strong-form testing procedures, we find some evidence of positive duration dependence of contractions in the case of Slovenia, and largely inconclusive results for positive duration dependence of expansions in the case of euro area aggregate. Lastly, given the potential usefulness of the MS modelling concept for the real-time business cycle analysis, we utilize Markov-switching Bayesian dynamic factor model (MS-BDFM) in order to infer about the probability of the occurrence of low growth regime and the probability of current quarter negative growth in Slovenia and the euro area aggregate.

**About the speaker:**

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Jan Radovan joined the Analysis and Research Center at Banka Slovenije in January 2016, where his main field of work is related to research, monitoring macroeconomic trends, preparing macroeconomic projections. He is teaching assistant of the Monetary economics course at the University of Ljubljana, School of Economics and Business. In his work he collaborated with Prof. Igor Masten, PhD and Prof. Sašo Polanec, PhD, Prof. Jože P. Damijan, PhD, Prof. Aleš Ahčan, PhD. He is currently enrolled at the PhD programme in economics at the University of Ljubljana, School of Economics and Business.

**How to sign up:**

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Please send an email to sign up for the seminar to [seminar@bsi.si](mailto:seminar@bsi.si). You can sign up by Tuesday 14 February 2023. The seminar will be in English.