Université Concordia University

25th Annual Meeting of the Canadian Econometrics Study Group (CESG)

"Advances in Modeling Persistence and Dependence in Economic and Financial Data"

Montréal, September 26-28, 2008
Hôtel de l'Institut, Room Paul-Émile-Lévesque, 2nd floor

Hosted by
Department of Economics, Concordia University

Invited speakers:
Pierre Perron (Boston University)
Jeffrey Wooldridge (Michigan State University)

Sponsored by:

CIREQ
CIRANO
Concordia University Arts and Science
Journal of APPLIED ECONOMETRICS
Social Sciences and Humanities Research Council of Canada
Canada

Desjardins Centre for Innovation in Business Finance

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Conference Program

September 26, 2008

18:30-20:30 Registration and Reception

September 27, 2008

8:15-9:00 Registration and Coffee

9:00-10:30 Session I: Panel Data Models

Chair: Charles Beach (Queen's University)

1. **Jeffrey Wooldridge** (Michigan State University): Nonlinear Dynamic Panel Data Models with Unobserved Effects
   Discussant: **Christian Gourieroux (University of Toronto)**
2. **Yoonseok Lee** (University of Michigan) and Debasri Mukherjee (Western Michigan University): New Nonparametric Estimation of the Marginal Effects in Fixed-Effects Panel Models: An Application on the Environmental Kuznets Curve
   Discussant: **Thanasis Stengos** (University of Guelph)

10:30-10:45 Coffee Break

10:45-12:15 Session II: Persistence and Nonlinearity

Chair: Benoit Perron (Université de Montréal, CIREQ, CIRANO)

3. **Juan Carlos Escanciano** (Indiana University) and Javier Hualde (Universidad de Navarra): Persistence and Long Memory in Nonlinear Time Series
   Discussant: **Alex Maynard** (University of Guelph)
4. **Dennis Kristensen** (Columbia University, CREATES) and Anders Rahbek (University of Copenhagen, CREATES): Likelihood-Based Inference in Nonlinear Error-Correction Models
   Discussant: **Joann Jasiak** (York University)

12:15-13:45 Lunch

13:45-15:15 Session III: Model Selection and Specification

Chair: Jean-Marie Dufour (McGill University, CIREQ, CIRANO)

5. Bruce E. Hansen (University of Wisconsin, Madison) and **Jeffrey S. Racine** (McMaster University): Jackknife Model Averaging
   Discussant: **James MacKinnon** (Queen's University)
6. **Shinichi Sakata** (UBC): m-Testing of Model Specification in Many Groups
   Discussant: **Marc Henry** (Université de Montréal, CIREQ, CIRANO)

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15:15-15:30 Coffee Break

15:30-17:00 Session IV: Financial Econometrics

Chair: Angelo Melino (University of Toronto)

7. Eric Ghysels (UNC-Chapel Hill), Per Mykland (University of Chicago) and **Eric Renault** (UNC- Chapel Hill): In-sample Asymptotics and Across-sample Efficiency Gains for High Frequency Data Statistics
   Discussant: **Russell Davidson** (McGill University)
8. Peter Christoffersen (McGill University, CIREQ, CIRANO), Kris Jacobs (McGill University, CIREQ, CIRANO) and **Chayawat Ornthanalai** (McGill University): Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns and Options
   Discussant: **John Maheu** (University of Toronto)

17:00-18:30 Poster Session and Reception

1. **William McCausland** (Université de Montréal, CIREQ, CIRANO): The Hessian Method (Highly Efficient State Smoothing In A Nutshell)
2. Christine Amsler (Michigan State University), **Artem Prokhorov** (Concordia University) and Peter Schmidt (Michigan State University): Using Copula to Model Time Dependence in Stochastic Frontier Models
3. **Gabriel Rodríguez** (Central Bank of Peru): Fractional Integration and Additive Outliers
4. **Tarek Jouini** (University of Windsor): Bootstrapping Stationary Invertible VARMA Models in Echelon Form: A Simulation Evidence
5. Hiroyuki Kasahara (University of Western Ontario), Tatsuyoshi Okimoto (Yokohama National University) and **Katsumi Shimotsu** (Queen's University): Modified Likelihood Ratio Test for Regime Switching
6. **Martin Burda** (University of Toronto), Matthew Harding (Stanford University) and Jerry Hausman (MIT): Bayesian Mixed Logit-Probit Model for Multinomial Choice
7. Nikolay Gospodinov (Concordia University, CIREQ) and **Masayuki Hirukawa** (Northern Illinois University): Time Series Nonparametric Regression Using Asymmetric Kernels with an Application to Estimation of Scalar Diffusion Processes
8. Nikolay Gospodinov (Concordia University, CIREQ), Alex Maynard (University of Guelph) and **Elena Pesavento** (Emory University): Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks
9. **Marcel Voia** (Carleton University): Competing Estimators Used to Construct Counterfactual Distributions for Duration Outcome Variables
10. **Marcos Perez** (Arizona State University) and Seung Ahn (Arizona State University): GMM Estimation of the Number of Latent Factors
11. **Cathy Ning** (Ryerson University), Dinghai Xu (University of Waterloo) and Tony Wirjanto (University of Waterloo): Modelling Leverage Effect with Copulas and Realized Volatility
12. Viktoria Hnatkovska (UBC), **Vadim Marmer** (UBC) and Yao Tang (UBC): Comparison of Misspecified Calibrated Models
13. John Giles (World Bank) and **Irina Murtazashvili** (University of Pittsburgh): Estimation of a Dynamic Binary Response Panel Data Model with an Endogenous Regressor, with an Application to the Analysis of Poverty Persistence in Rural China
14. Marine Carrasco (Université de Montréal, CIREQ, CIRANO) and **Rachidi Kotchoni** (Université de Montréal, CIREQ, CIRANO): Assessing the Nature of Pricing Inefficiencies via Realized Measures

19:00-22:00 Conference Dinner

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September 28, 2008

8:30-9:00 Coffee

9:00-10:30 Session V: Volatility

Chair: James MacKinnon (Queen's University)

9. **Pierre Perron** (Boston University) and Yang Lu (Boston University): Estimating Random Level Shifts Models with Applications to Stock Returns Volatility
   Discussant: **John Galbraith** (McGill University, CIREQ, CIRANO)
10. **Ke-Li Xu** (University of Alberta School of Business): Robustifying Common Deterministic Trend Test to Nonstationary Volatility
    Discussant: **Silvia Gonçalves** (Université de Montréal, CIREQ, CIRANO)

10:30-10:45 Coffee Break

10:45-12:15 Session VI: Estimation

Chair: Gordon Fisher (Concordia University)

11. **Bertille Antoine** (Simon Fraser University) and Eric Renault (UNC-Chapel Hill): Efficient Minimum Distance Estimation with Multiple Rates of Convergence
    Discussant: **Atsushi Inoue** (University of British Columbia)
12. **Yong Bao** (Purdue University) and Aman Ullah (University of California, Riverside): On Skewness and Kurtosis of Econometric Estimators
    Discussant: **Gubhinder Kundhi** (Carleton University)

12:15-13:15 Lunch

13:15-14:45 Session VII: Semiparametric and Nonparametric Econometrics

Chair: Victoria Zinde-Walsh (McGill University, CIREQ)

13. **Youngki Shin** (University of Western Ontario): Local Rank Estimation of Transformation Models with Functional Coefficients
    Discussant: **Yulia Kotlyarova** (Dalhousie University)
14. Taoufik Bouezmarni (HEC Montreal and Université Catholique de Louvain), **Jeroen Rombouts** (HEC Montreal, CIRANO and CORE) and Abderrahim Taamouti (Universidad Carlos III de Madrid, CIREQ, CIRANO): Nonparametric Tests for Conditional Independence with Applications
    Discussant: **Jean-Marie Dufour** (McGill University, CIREQ, CIRANO)

15 :00 End of CESG Conference