Thursday, October 6

7:30 – 8:30 am  Breakfast  (Room 621)

8:30 – 10:00 am  Session 1

A. Exchange Rates and Expected Returns  
Chair: Mark E. Wohar

- “Underreaction to New Information in Equity Returns: Evidence from Commodity Markets,” Mohammad R. Jahan-Parvar, Mark E. Wohar, and Andrew J. Vivian


- “Nonlinear Long Memory Properties and Mean Reverting Behavior of Real Exchange Rates,” Dooyeon Cho


B. Applied Macroeconometrics  
Chair: Victor Valcarcel

- “Hysteresis vs. Natural Rate of US Unemployment,” Ka Ming Cheng, Nazif Durmaz, Hyeongwoo Kim, and Michael L. Stern

- “End in Sight for Housing Troubles?” D. L. Chertok

- “The Time Varying Effects of Permanent and Transitory Shocks to Output,” John Keating and Victor Valcarcel
C. GMM and GEL
Chair: Saraswata Chaudhuri

- “Cross-Sectional GMM Estimation under a Common Shock,” Serguey Khovansky and Oleksandr Zhylyevskyy

- “Robust Inference for Moment Restriction Models under Misspecification,” Haiqi Li and Sung Y. Park

- “Asymptotic Refinements of a Misspecification-Robust Bootstrap for Generalized Method of Moments Estimators,” SeoJeong Lee

- “Finite-Sample Improvements of Score Tests by the Use of Implied Probabilities from Generalized Empirical Likelihood,” Saraswata Chaudhuri and Eric Renault

D. Model Choice and Averaging
Chair: Aris Spanos

- “Model Selection in the Presence of Incidental Parameters,” Yoonseok Lee

- “A Plug-In Averaging Estimator for Regressions with Heteroskedastic Errors,” Chu-An Liu

- “Size Distortion and Modification of Classical Vuong Tests,” Xiaoxia Shi

- “Statistical Model Specification and Validation: Statistical vs. Substantive Information,” Aris Spanos

10:00 – 10:30 am Break
10:30 am – 12:00 pm  Session 2

A. Volatility Modeling
Chair: Ke-Li Xu
Room 304

- “Asymmetric Transmission of Long-Run Volatility in the Stock Market,” Sónia Bentes and Rui Menezes
- “Cholesky Stochastic Volatility,” Hedibert Lopes, Robert McCulloch, and Ruey Tsay
- “Bayesian Adaptive Hamiltonian Monte Carlo with an Application to High-Dimensional BEKK GARCH Models,” Martin Burda and John M. Maheu
- “Powerful Tests for Structural Change in Volatility,” Ke-Li Xu

B. Fiscal Policy
Chair: Pym Manopimoke
Room 204

- “Fiscal Policy Asymmetries,” Steven Fazzari, James Morely, and Irina Panovska
- “Purchasing Power Parity and the Taylor Rule,” Hyeongwoo Kim and Masao Ogaki
C. Human Capital Formation
Chair: Debopam Bhattacharya


- “Gradients via Oracle Estimator for Additive Nonparametric Regression Models with Application to Returns to Schooling,” Deniz Ozabaci and Daniel J. Henderson

- “Identification of Causal Education Effects Using a Discontinuity in School Entry Tests: First Results from a Pilot Study,” Stefan Boes, Dominik Hangartner, and Lukas Schmid

- “Testing the Efficiency of University Admissions,” Debopam Bhattacharya, Shin Kanaya, and Margaret Stevens

D. Quantile Methods
Chair: Carlos Lamarche


- “Nonparametric Quantile Regression with Discontinuities,” Tatsushi Oka

- “Censored Quantile Regression for Panel Data with Fixed Effects,” Antonio F. Galvao, Jr., Carlos Lamarche, and Luiz Renato Lima

12:00 – 1:30 pm Lunch (Room 621)
1:30 pm – 3:00 pm  Session 3

A.  Applied Multivariate Models
Chair:  Drew Creal


- “Observation Driven Mixed-Measurement Dynamic Factor Models with an Application to Credit Risk,” Drew Creal, Bernd Schwaab, Siem Jan Koopman, and André Lucas

B.  Cointegration and Breaks
Chair:  J. Isaac Miller

- “Convergence and Cointegration,” Alfredo García-Hiernaux and David E. Guerrero


- “Consistency of Trend Break Point Estimator with Under-specified Break Number,” Jingjing Yang

- “Cointegrating MiDaS Regressions and a MiDaS Test,” J. Isaac Miller
C. Microeconometrics in Public Economics

Chair: Bruce Meyer

• “The Estimation of the Effect of Public Expenditure on Household Welfare when Revisiting Aschauer,” Hosin Song


• “Bounds on Average and Quantile Treatment Effects of Job Corps Training on Participants’ Wages,” German Blanco, Carlos A. Flores, and Alfonso Flores-Lagunes

• “Errors in Survey Reporting and Imputation and their Effects on Estimates of Food Stamp Program Participation,” Bruce D. Meyer and Robert M. George

D. Panel Data with Cross-Sectional Dependence

Chair: Mehmet Caner

• “Specification Testing for Panel Spatial Models,” Monalisa Sen and Anil K. Bera

• “A Direct Test for Cross-Sectional Correlation in Panel Data Models,” Ted Juhl

• “Determining the Number of Factors with Potentially Strong Cross-Sectional Correlation in Idiosyncratic Shocks,” Xu Han

• “Selecting the Correct Number of Factors in Approximate Factor Models: The Large Panel Case with Bridge Estimators,” Mehmet Caner

3:00 – 3:30 pm Break
3:30 pm – 5:00 pm  Session 4

A. Term Structure and Monetary Aggregates
   Room 304
   Chair: Jing Cynthia Wu

   • “Yield Spreads as Predictors of Economic Activity: A Real-Time VAR Analysis,” N. Kundan Kishor and Evan F. Koenig
   • “The Dynamic Relationships Among Medium of Exchange, Monetary Index Numbers, and the Macroeconomy,” Richard G. Anderson, Marcelle Chauvet, and Barry Jones
   • “Identification and Estimation of Gaussian Affine Term Structure Models,” Jing Cynthia Wu and James D. Hamilton

B. Bayesian Macroeconomic Models and Learning
   Room 204
   Chair: Lutz Kilian

   • “A Bayesian Evaluation of Alternative Models of Trend Inflation,” Todd E. Clark and Taeyoung Doh
   • “DSGE Estimation of Models with Learning,” Eric Gaus
   • “Inference on Impulse Response Functions in Structural VAR Models,” Atsushi Inoue and Lutz Kilian
C. High Dimensional Models

Chair: Yuan Liao

- “Entropy-based Model Averaging Partial Effect Estimation with Large Dimensional Data,” Yundong Tu
- “Model Selection and Estimation in a Simultaneous Equation Model with a Large Number of Weak Instruments and Heteroskedasticity,” Enrique Pinzón García
- “Ultra High Dimensional Variable Selection with Endogenous Covariates,” Jianqing Fan and Yuan Liao

D. Dynamics and Measurement Error in Panel Models

Chair: Jeffrey A. Mills

- “Identification and Estimation of Nonparametric Panel Data Regressions with Measurement Error,” Daniel Wilhelm
- “Identification and Estimation in Nonparametric Dynamic Simultaneous Equations Models,” David M. Kang
- “Bayesian Panel Stationarity Testing with Small T,” Jeffrey A. Mills and Olivier Parent

5:00 – 6:00 pm Break
6:00 – 6:30 pm  Reception  Room 621

6:30 pm  Dinner  Room 621

• After dinner comments provided by Roger Koenker, William B. McKinley Professor of Economics at the University of Illinois at Urbana-Champaign
Friday, October 7

7:30 – 8:30 am  Breakfast (Room 621)

8:30 – 10:00 am  Session 5

A.  Empirical Asset Pricing

Chair:  Maria T. Gonzalez-Perez

- “An Empirical Study of Stock and American Option Prices,” David Ronchetti
- “Pricing Central Tendency in Volatility,” Stanislav Khrapov
- “A Corridor Fix for VIX: Developing a Coherent Model-Free Option-Implied Volatility Measure,” Torben G. Andersen, Oleg Bondarenko, and Maria T. Gonzalez-Perez

B.  Predictive Modeling

Chair:  Gray Calhoun

- “Indirect Inference on Predictive Regression,” Biing-Shen Kuo and Jhih-Gang Chen
- “Tests of Equal Forecast Accuracy for Overlapping Models,” Todd E. Clark and Michael W. McCracken
- “Forecast Optimality Tests in the Presence of Instabilities,” Barbara Rossi and Tatevik Sekhposyan
- “An Asymptotically Normal Out-of-Sample Test of Equal Predictive Accuracy for Nested Models,” Gray Calhoun
C. Empirical Demand Estimation
Chair: Carl Nelson

- “In-Store Search and Retail Demand,” Matthew Gentry
- “Portfolio Considerations in Automobile Purchases: An Application to the Japanese Market,” Naoki Wakamori

D. Nonparametric Methods
Chair: Federico M. Bandi

- “Inference in Semiparametric Conditional Moment Model with Partial Identification,” Shengjie Hong
- “Inference of the Trend in a Partially Linear Model,” Kun-Ho Kim
- “A Test of Independence in Econometric Models,” Ivan Medovikov
- “Data-Driven Bandwidth Selection for Nonparametric Nonstationary Regressions,” Federico M. Bandi, Valentina Corradi, and Daniel Wilhelm

10:00 – 10:30 am Break
10:30 am – 12:00 pm  Session 6

A. High Frequency Data and Continuous Time Models
Room 304
Chair: Torben G. Andersen

- “Infinitely Divisible Models for Financial Prices,” George Tauchen and Iaryna Gryniv
- “Two Classes of Drift Parameter Estimators via Infinitesimal Operator Based Characterization,” Zhaogang Song
- “A Nonparametric Test for Stationarity in Continuous-Time Markov Processes,” Shin Kanaya
- “A Functional Filtering and Neighborhood Truncation Approach to Integrated Quarticity Estimation,” Torben G. Andersen, Dobrislav Dobrev, and Ernst Schaumburg

B. Economics of Oil
Room 204
Chair: Richard Ashley

- “Do Oil Producers Extract More as They Become Richer? A Natural Experiment Using Unanticipated Reserve Discoveries,” Mahdi Rastad
- “Nonlinearities in the Oil Price-Industrial Production Relationship: Evidence from 18 OECD Countries,” Ana María Herrera, Latika Gupta Lagalo, and Tatsuma Wada
- “The Oil Price-Macroeconomy Relationship: Does Persistence Matter,” Richard Ashley and Kwok Ping Tsang
C. Discrete Choice Models
Chair: Shakheeb Khan

- “Nonparametric Identification of Dynamic Games with Discrete and Continuous Choices,” Jason R. Blevins

- “Generalized Control Function Approach in a Class of Non-Separable Models without Independence and Monotonicity,” Kyoo il Kim and Amil Petrin

- “Information Bounds and Impossibility Theorems for Simultaneous Discrete Response Models,” Shakheeb Khan and Denis Nekipelov

D. Semiparametric Estimation
Chair: Daniel J. Henderson

- “Semiparametric Conditional Moment Models with Possibly Nonsmooth Residuals and Nonclassical Measurement Errors,” Suyong Song

- “Uniform Convergence for Semiparametric Two Step Estimators and Tests,” Juan Carlos Escanciano, David T. Jacho-Chávez, and Arthur Lewbel

- “Smooth Coefficient Estimation of a Seemingly Unrelated Regression,” Daniel J. Henderson, Subal C. Kumbhakar, Qi Li, and Christopher F. Parmeter

12:00 – 1:30 pm Lunch (Room 621)
1:30 pm – 3:00 pm  Session 7

**A. Topics in Financial Econometrics**  
Chair: Mohammad R. Jahan-Parvar


- “Which Parametric Model for Conditional Skewness?” Bruno Feunou, **Mohammad R. Jahan-Parvar**, and Roméo Tédongap

**B. International Economics**

Chair: John W. Keating


- “Better Off without the Euro? Evaluating Monetary Policy and Macroeconomic Performance for Denmark, Sweden, and the U.K.” Stefan Krause and **Claude Lopez**

- “Financial Sector Shocks and G-7 Business Cycle Fluctuations,” David Rapach and **Jack Strauss**

C. Econometrics of Treatment Effects

Chair: Yu-Chin Hsu

- “When the Practori Saved the Theorist: Theory and Practice of Inference in Regression Discontinuity,” Otavio Bartalotti
- “Marginal Quantile and Mean Treatment Effect and on the Treated for a Continuous Treatment,” Ying-Ying Lee
- “Consistent Tests for Conditional Treatment Effects,” Yu-Chin Hsu

D. Features of Densities

Chair: Andriy Norets

- “Asymptotic Covariance of Sample Mean and Sample Quantiles,” Anil K. Bera, Antonio F. Galvao, Jr., and Liang Wang
- “New Tests for Stochastic Dominance Via Gaussian Field Approximations,” Thomas Parker
- “Posterior Consistency in Conditional Density Estimation by Covariate Dependent Mixtures,” Andriy Norets and Justinas Pelenis

3:00 – 3:30 pm Break
3:30 pm – 5:00 pm  Session 8

A.  Applied Microeconometrics
Chair:  Dukpa Kim

- “GMM Estimation of Income Distributions from Grouped Data,” Gholamreza Hajargasht, William E. Griffiths, Joseph Brice, D. S. Prasada Rao, and Duangkamon Chotikapanich
- “On the Use of Continuous Duration Models to Predict Customer Churn in the ADSL Industry in Portugal,” Sofia Portela
- “Residential Mobility, Family Relationships, and Spatial Distance,” Olivier Parent and Nicolas Williams

B.  Nonparametric Estimation with Endogeneity
Chair:  Jerome M. Krief

- “Nonparametric Estimation with Binary Endogenous Regressors: An Application to Voluntary Pollution Abatement,” Michael S. Delgado
- “Sampling Variation, Monotone Instrumental Variables, and the Bootstrap Bias Correction,” Hang Qian
- “Wavelet Estimators for LATE under Discontinuous (Kink) Incentive Assignment Mechanism,” Heng Chen