

## **NBER-NSF Time Series Conference 2009**

**Friday, September 11**

**12:00-1:00 Lunch & Registration**

**1:00-1:10 Welcoming Remarks**

**1:10-2:40 Session 1**

**Chair: Alexander Aue**

Noncausal Vector Autoregression  
Markku LÄNNE (University of Helsinki)

Testing the Stability of the Functional Autoregressive Process  
Piotr KOKOSZKA (Utah State University)

Merits and drawbacks of variance targeting in GARCH models  
Lajos HORVÁTH (University of Utah)

**2:40-4:00 Coffee Break & Poster Session 1**

Quadratic Variation by Markov Chains  
Peter Reinhard HANSEN (Stanford University)

Online Estimation of Time-Varying Volatility and Co-Volatility for Tick-by-Tick  
Data: A Bayesian Approach  
Jan NEDDERMEYER (University of Heidelberg)

Econometric Analysis via Filtering for Financial Ultra-High Frequency (UHF) Data  
Yong ZENG (University of Missouri at Kansas City)

Semiparametric Testing for Changes in Memory of Otherwise Stationary Time  
Series  
Adam McCLOSKEY (Boston University)

A Moment Based Notion of Dependence for Functional Time Series  
Siegfried HÖRMANN (University of Utah)

A Frequency Domain Approach to Testing for Second Order Stationarity  
Suhasini SUBBA RAO (Texas A&M University)

No Country for Old Unit Root Tests: Bridge Estimators  
Mehmet CANER (North Carolina State University)

On Parameter Estimation of Threshold Autoregressive Models  
Ngai Hang CHAN (Chinese University of Hong Kong)

Partial Likelihood-Based Scoring Rules for Evaluating Density Forecasts in Tails  
Valentyn PANCHENKO (University of New South Wales)

Forecasting the Term Structure of Interest Rates Using Forecast Combination  
Michiel DE POOTER (Federal Reserve Board of Governors)

Are the Predictive Regression Tests Overrejecting?  
Carlos VELASCO (Universidad Carlos III de Madrid)

Constrained Factor Models: Parsimonious Estimation for Conditional Covariance  
Matrices and the Yield Curve  
David MATTESON (Cornell University)

Doubly Constrained Factor Models: Estimation and Applications  
Henghsiu TSAI (Academia Sinica)

Weighted-Covariance Factor Decomposition of VARMA Models  
Peter ZADROZNY (Bureau of Labor Statistics)

Factor Models and VARMA Processes  
Dalibor STEVANOVIC (University of Montreal)

Selection Between Models Through Multi-Step-Ahead Forecasting  
David FINDLEY (U.S. Census Bureau)

**4:00-5:30      Session 2: Clive Granger Memorial Session**  
**Chair: Oscar Jorda**

Forecasting with Interval and Histogram Data. Some Financial Applications  
Gloria GONZÁLEZ-RIVERA (University of California, Riverside)

Forecasting with Factor Augmented Error Correction Models  
Massimiliano MARCELLINO (European University Institute)

Specification and Estimation of the Transfer Function in Paleoclimatic  
Reconstructions  
Maximilian AUFFHAMMER (University of California, Berkeley)

**5:45-7:30      Reception and Wine Tasting – Robert Mondavi Institute for Wine and Food**  
**Science**

**7:00              Conference Dinner – Robert and Margrit Mondavi Center for the Performing**  
**Arts**

Catered by Buckhorn Steakhouse

**8:30              Tribute to the Life and Career of Clive Granger**  
Remarks by Jesús Gonzalo and Robert Engle

**Saturday, September 12**

**8:00-8:30 Continental Breakfast**

**8:30-10:30 Session 3**  
**Chair: Robert Shumway**

The Extremogram: A Correlogram for Extreme Events  
Richard DAVIS (Columbia University)

The Risk-Return Tradeoff and Leverage Effect in a Stochastic Volatility-in-Mean Model  
Bent Jesper CHRISTENSEN (University of Aarhus)

Limit Laws in Transaction-Level Asset Price Models  
Clifford HURVICH (New York University)

Kolmogorov Complexity and Dynamic Structures in High Frequency Data: A Newfound Land or a Dead End?  
Fushing HSIEH (University of California, Davis)

**10:30-11:00 Coffee Break**

**11:00-12:30 Session 4**  
**Chair: Aaron Smith**

Generalized Linear Dynamic Factor Models-An Approach via Singular Autoregressions  
Manfred DEISTLER (Vienna University of Technology)

Identification Robust Inference in Structural Multivariate Factor Models with Rank Restrictions  
Lynda KHALAF (Carleton University)

Testing for the Number of Factors and Lags in High Dimensional Factor Models  
Matthew HARDING (Stanford University)

**12:30-2:00 Lunch & Poster Session 2**

Pitfalls in Estimating Asymmetric Effects of Energy Price Shocks  
Lutz KILIAN (University of Michigan)

The Asymmetric Business Cycle  
Jeremy PIGER (University of Oregon)

Dating U.S. Business Cycles with Macro Factors  
Sebastian FOSSATI (University of Washington)

The Propagation of Regional Recessions  
Michael OWYANG (Federal Reserve Bank of St. Louis)

Asymptotics of the Principal Components Estimator of Large Factor Models with  
Weak Factors  
Alexei ONATSKI (Columbia University)

Estimation of Dynamic Latent Variable Models Using Simulated Nonparametric  
Moments  
Dennis KRISTENSEN (Columbia University)

Estimation of Innovation Variance for Irregular Time Series Data  
Priya KOHLI (Texas A&M University)

The Multiple Hybrid Bootstrap - Resampling Multivariate Linear Processes  
Carsten JENTSCH (TU Braunschweig)

Volatility Pricing in the Stock and Treasury Markets  
Claudia MOISE (Case Western Reserve University)

Valid Inference for a Class of Models Where Standard Inference Performs  
Poorly; Including Nonlinear Regression, ARMA, GARCH, and Unobserved  
Components  
Jun MA (University of Alabama)

On the Identification of DSGE Models  
Ivana KOMUNJER (University of California, San Diego)

Let's Do It Again: Bagging Equity Premium Predictors  
Tae-Hwy LEE (UC Riverside)

**2:00-3:30**

**Session 5**

**Chair: Ruey Tsay**

Nested Forecast Model Comparisons: A New Approach to Testing Equal  
Accuracy  
Michael McCracken (Federal Reserve Bank of St. Louis)

Powering Up with Space-Time Wind Forecasting  
Marc GENTON (Texas A&M University)

Variable Selection and Inference for Multi-period Forecasting Problems  
Andreas PICK (De Nederlandsche Bank)

**3:30-4:00**

**Coffee Break**

**4:00-5:30**

**Session 6**

**Chair: Jim Stock**

Inference in Weakly Identified DSGE Models

Atsushi INOUE (North Carolina State University)

Tailored Randomized-Block MCMC Methods for Analysis of DSGE Models  
Srikanth RAMAMURTHY (Washington University in St. Louis)

Model Comparisons in Unstable Environments  
Barbara ROSSI (Duke University)

**5:30          Adjourn**

### **Sunday, September 13: Post-Conference Napa Valley Tour**

We will visit three outstanding Napa Valley wineries. We will tour vineyards and winemaking facilities, taste wine, eat well, and postulate a time series model to explain what we see. A bus will depart Davis at approximately 9:00 am and return to Davis by 5:30pm. To sign up for this tour, please check the relevant box on the registration page. There is a \$60 charge for this tour; if you sign up, we will contact you soon to arrange payment. We can accommodate up to 40 participants, so please sign up soon.