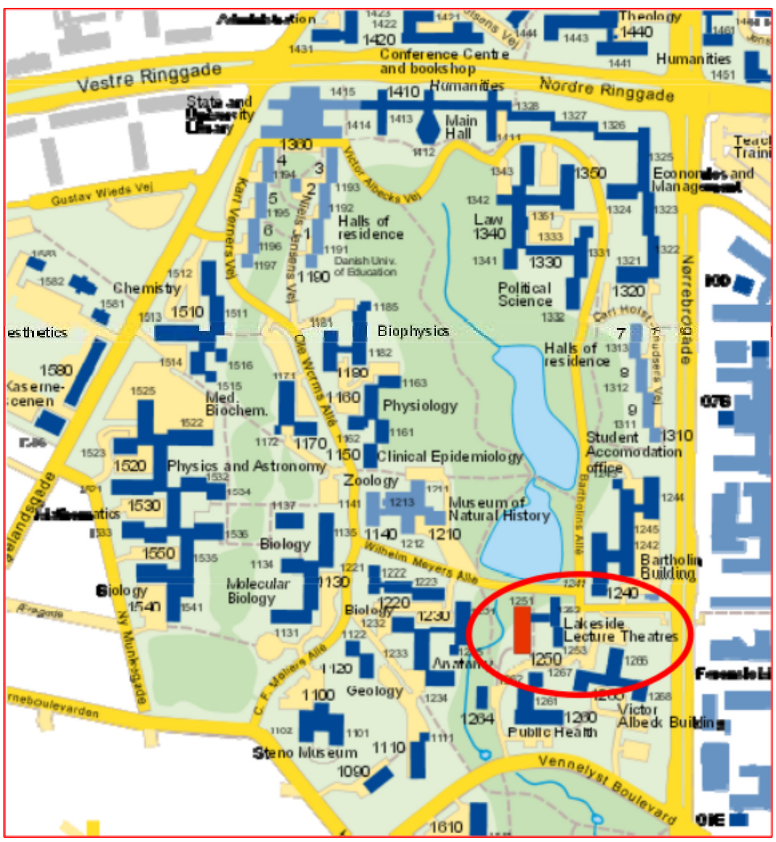
NBER-NSF
time series conference
University of Aarhus 12-13 September 2008

PROGRAM

Conference Venue:

University of Aarhus
Lakeside Lecturing Theatre
Wilhelm Meyers Allé, Building 1250
DK-8000 Aarhus C



Scientific Committee:

Tim Bollerslev, Duke University and CREATES
Bent Jesper Christensen, University of Aarhus and CREATES
Richard A. Davis, Columbia University
Niels Haldrup, University of Aarhus and CREATES
James H. Stock, Harvard University
Ruey S. Tsay, University of Chicago

Local Organizers:

Bent Jesper Christensen, University of Aarhus and CREATES
Christian M. Dahl, University of Aarhus and CREATES
Niels Haldrup, University of Aarhus and CREATES
Annette Andersen, University of Aarhus and CREATES

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Friday 12 September 2008

9.00-10.00 **Coffee and registration**

10.00-10.05 **Opening and welcoming remarks:**
Dean, Professor Svend Hylleberg
Faculty of Social Sciences, University of Aarhus

10.05-12.05 **Session 1. Chair: Niels Haldrup, University of Aarhus and CREATES**

Beth Andrews, Northwestern University:
Maximum Likelihood Estimation for Alpha-stable AR Processes

Alastair Hall, University of Manchester:
Estimation and Inference in Unstable Nonlinear Least Squares Models

Morten Ø. Nielsen, Queens University and CREATES:
Likelihood Inference for a VAR Model which allows for Fractional and Co-fractional Processes

Alexei Onatski, Columbia University:
Unit Roots in White Noise

12.05-13.30 **Lunch and Poster Session A**

13.30-15.00 **Session 2. Chair: Tim Bollerslev, Duke University and CREATES**

Robert Engle, New York University, Stern School of Business:
Prices Risk and Asymmetric Volatility in the Cross-section of Skewness

Torben G. Andersen, Northwestern University and CREATES:
A Duration Based Approach to Volatility Estimation

Viktor Todorov, Northwestern University:
Activity Signature Plots and the Generalized Blumenthal-Getoor Index

15.00-15.30 **Coffee break**

15.30-17.00 **Session 3. Chair: Ole Barndorff-Nielsen, University of Aarhus and CREATES**

Pascale Valery, HEC Montreal:
Simulation-based Regularized Tests in the Presence of Singular Covariance Matrices

Neil Shephard, University of Oxford, Oxford-Man Institute:
Fitting Vast Dimensional Time-varying Covariance Models

Paolo Zaffaroni, Imperial College London:
Optimal Asset Allocation with Factor Models for Large Portfolios.

18:30 **Drinks and snacks at ARoS, Aarhus Kunstmuseum**

19.15 **Guided tour at ARoS**

20.30-23.30 **Conference Dinner, ARTRestaurant**

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Saturday 13 September 2008

9.00-10.30 **Session 4. Chair: Timo Teräsvirta, University of Aarhus and CREATES**

Willa Chen, Texas A&M University:
The Restricted Likelihood in Econometrics: Estimation and Inference in AR Processes, Predictive Regressions and Dynamic Panel Data

Bent Nielsen, University of Oxford:
Properties of Estimated Characteristic Roots

Dag Tjøstheim, University of Bergen:
Local Correlation and Local Gaussian Likelihood

10.30-11.00 **Coffee Break**

11.00-12.30 **Session 5. Chair: Søren Johansen, University of Copenhagen and CREATES**

Peter Reinhard Hansen, Stanford University and CREATES:
In-Sample and Out-of-Sample Fit: Their Joint Distribution and its Implications for Model Selection.

Ling Shiqing, The Hong Kong University of Science and Technology:
A General Approach to Goodness-of-Fit Tests for Time Series Models

Ruey Tsay, University of Chicago, Graduate School of Business:
Factor Models and Time Series Analysis

12.30-14.00 **Lunch and Poster Session B**

14.00-15.30 **Session 6. Chair: Bent J. Christensen, University of Aarhus and CREATES**

Andrew Harvey, Cambridge University:
Dynamic Distributions and Changing Copulas

Barbara Rossi, Duke University:
Which Structural Parameters are Structural? Identifying the Sources of Instabilities in Economic Models

Kenneth West, University of Wisconsin:
Econometric Analysis of Present Value Models when the Discount Factor is near One.

15.30-16.00 **Coffee Break**

16.00-17.00 **Session 7. Chair: Michael Sørensen, University of Copenhagen and CREATES**

Iliyan Georgiev, Universidade Nova de Lisboa:
Exploiting Infinite Variance through Dummy Variables in an AR Model

Aaron Smith, University of California at Davis:
Markov Breaks in Regression Models

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Poster Session A

Alexander Aue, UC Davis:
Break Detection in the Covariance Structure of Multivariate Nonlinear Time Series Models

Elena Andreou, University of Cyprus:
Regression Models with Mixed Sampling Frequencies

Isabel Casas, University of Aarhus and CREATES:
Nonparametric Spot Volatility Estimation

James Davidson, University of Exeter:
Representation and Weak Convergence of Stochastic Integrals with Fractional Integrator Processes

Rianne Legerstee, Erasmus University Rotterdam:
Evaluating Experts

John Geweke, University of Iowa:
Optimal Prediction Pools

Dominique Guegan, Université Paris 1:
GDP Nowcasting with Ragged-Edge Data: A Non-parametric Approach

Kiho Jeong, Kyungpook National University:
A Consistent Nonparametric Test for Causality in Quantile

David Matteson, University of Chicago, Graduate School of Business:
Statistical Inference for Multivariate Nonlinear Time Series

Heikki Kauppi, University of Turku:
Yield Curve Based Probit Models for Forecasting US Recessions: Stability and Dynamics

James Morley, Washington University:
Likelihood-Based Confidence Sets for the Timing of Structural Breaks

Petra Posedel, University of Zagreb:
Joint Analysis and Estimation of Stock Prices and Trading Volume in Barndorff-Nielsen and Shephard Stochastic Volatility Models

Vladas Pipiras, University of North Carolina:
Adaptive Wavelet Decompositions of Stationary Time Series

Philipp Sibbertsen, Leibnitz University of Hannover:
Testing for a Break in Persistence under Long-Range Dependencies

Michel van der Wel, Erasmus University Rotterdam and CREATES:
Analyzing the Term Structure of Interest Rates Using the Dynamic Nelson-Siegel Model with Time-Varying Parameters

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Poster Session B

Bart Diris, Maastricht University:
Long-term Strategic Asset Allocation: An Out-of-Sample Evaluation

Massimo Franchi, University of Insubria:
A Condition for Co-dependence in Vector Autoregressive Processes

Stéphane Gregoir, EDHEC Business School:
Towards Identification of Shocks in State Space Models: A Framework and Some Applications

Jan Groen, Federal Reserve Bank of New York:
Revisiting Useful Approaches to Data-Rich Macroeconomic Forecasting

Theis Lange, University of Copenhagen and CREATES:
Limiting Behaviour of the Heteroscedastic Robus Wald Test when the Underlying Innovations have Heavy Tails

Markku Lanne, University of Helsinki:
Modeling Expectations with Noncausal Autoregressions

Michael Massmann, Free University Amsterdam:
Inference in Models with Adaptive Learning

Tommaso Proietti, University of Rome:
Extracting the Cyclical Component in Hours Worked: A Bayesian Approach

Silvia Gonçalves, University of Montreal:
Bootstrapping Realized Multivariate Volatility Measures

Myung Hwan Seo, London School of Economics:
Estimation of Nonlinear Error Correction Models

Osnat Stramer, University of Iowa:
Bayesian Inference for Discretely Sampled Diffusion Processes: A New MC Approach to Inference

Carlos Velasco, Universidad Carlos III Madrid:
Revisiting the Tests of the Unbiased Hypothesis of Forward Exchange Rates

Valeri Voev, University of Aarhus and CREATES:
Forecasting Multivariate Volatility: An Economic Evaluation Perspective

Martin Wagner, Institute for Advanced Studies:
Autoregressive Approximations of Multiple Frequency I(1) Processes

Shin-Huei Wang, Catholique Université de Louvain, CORE:
Forecasting Long Memory Processes Subject to Structural Breaks