4-3-2009

New York Camp Econometrics IV Program

Center for Policy Research

New York Camp Econometrics IV
Mirror Lake Inn Resort
77 Mirror Lake Drive
Lake Placid, NY 12946
April 3-5, 2009

Friday, April 3, 2009

M. Hashem Pesaran, (Cambridge University), **Chair**

JAE Lecture I (2:30-3:30 p.m.), **Jerry Hausman**, MIT
1. "IV and GMM with Many Instruments."

3:30-4:00 p.m.: Coffee break.

Session I (4:00-6:00 p.m.): *Panel Data*, **Badi H. Baltagi** (Syracuse University), **Chair**

4:00-4:40 p.m.
2. "Diagnostic Tests of Cross Section Independence for Nonlinear Panel Data Models," by Cheng Hsiao (University of Southern California), **M. Hashem Pesaran** (University of Cambridge), and Andreas Pick (De Nederlandsche Bank).

4:40-5:20 p.m.
3. "Testing for Cross-sectional Dependence in a Fixed Effects Panel Data Model," Badi H. Baltagi, **Qu Feng** and Chihwa Kao (Syracuse University).

5:20-6:00 p.m.
4. "The Weak Instrument Problem of the System GMM Estimator in Dynamic Panel Data Models," **Maurice J.G. Bun** (University of Amsterdam) and Frank Windmeijer (University of Bristol).

Saturday, April 4, 2009

8:00-9:00 am   Breakfast

Session II (9a.m.-11:00a.m.): *Forecasting, Macro and Finance***, Kajal Lahiri** (SUNY-Albany)**, Chair**

9-9:40 a.m
5. “Bayesian Forecasting of Value at Risk and Expected Shortfall using Adaptive Importance Sampling,” Lennart F. Hoogerheide and **Herman K. van Dijk (**Erasmus University Rotterdam, and Tinbergen Institute).

9:40-10:20 a.m.
6. “Forecasting U.S. Inflation: A Look Beyond the Conditional Mean,”

Sebastiano Manzan (Baruch College, CUNY), and Dawit Zerom (California State University at Fullerton).

10:20 a.m.-11:00 a.m.
7. “True vs Spurious Long Memory: A Monte Carlo Study with an Application to Credit Data,” A. Leccadito (Universit`a della Calabria, Italy) and **Giovanni Urga** (Cass Business School UK and Bergamo University, Italy).

11:00-11:30 a.m.: Coffee break.

JAE Lecture II (11:30-12:30 p.m.), **Jerry Hausman**, MIT

M. Hashem Pesaran (Cambridge University)**, Chair**

8. “A Bayesian Mixed Logit-Probit Model for Multinomial Choice.”

12:30-2:00 p.m.: Lunch

Session III (2:00-4:00 p.m.**):** *Nonlinearity, Grouped Data and Model Evaluation***, James G. MacKinnon** (Queen's University) **Chair**

2:00-2:40 p.m.
9. “Birth of a Nonlinear Model,” **Anil K. Bera** (University of Illinois at Urbana Champaign).

2:40 -3:20p.m.
10. “Data –Driven Model Evaluation: A Test for Revealed Performance,” **Jeffrey S. Racine** (McMaster University) and **Christopher F. Parmeter** (Virginia Tech).

3:20-4:00 p.m.
11. “Goodness-of-fit Testing for Duration Models with Censored Grouped Data,” **Yongmiao Hong** (Cornell University & Xiamen University) and Jing Liu (Cornell University).

4:00-4:30 p.m.: Coffee break.

Session IV (4:30-6:30 p.m.**)** *Applied Econometrics*, **William Greene (**NYU**), Chair**

4:30-5:10 p.m.
12. "Nonparametric Partial and Point Identification of Net or Direct Causal Effects," Carlos A. Flores (University of Miami) and **Alfonso Flores-Lagunes** (University of Florida).

5:10-5:50 p.m.
13. "Do the GSEs Expand the Supply of Mortgage Credit? New Evidence of Crowd Out in the Secondary Mortgage Market," Stuart A. Gabriel (UCLA) and **Stuart S. Rosenthal** (Syracuse University).

5:50-6:30p.m.
14. "A Bivariate Latent Class Correlated Generalized Ordered Probit Model with an Application to Modeling Observed Obesity Levels," **William Greene (**NYU**)**, Mark N. Harris, Bruce Hollingsworth, and Pushkar Maitra (Monash University).

7:00-9:30 p.m. Cocktail Hour/Dinner for conference participants (the View Restaurant)

Sunday, April 5, 2009

8:00-9:00 am Breakfast

Session V (9:00-10:20p.m.): *Nonparametric Identification* **Jeffrey S. Racine** (McMaster University), **Chair**

9:00-9:40 a.m.
15. "Estimation of Multiple Output Production Function Using the Primal Approach," **Subal Kumbhakar** (SUNY-Binghamton).

9:40-10:20 a.m.
16. "Inference in Partially Identified Nonparametric Instrumental Variables Models," **Nese Yildiz** (University of Rochester).

10:20-10:50 a.m.: Coffee break.

Session VI (10:50 a.m.-12:10 p.m.**):** Structural Change and Cointegration**, Chihwa Kao** (Syracuse University) **Chair**

10:50 -11:30 a.m.
17. "Cointegration versus Spurious Regression and Heterogeneity in Large Panels," **Lorenzo Trapani** (Cass Business School, UK).

11:30 a.m.-12:10 p.m.
18. "Testing for Smooth Structural Changes in GARCH Models," **Bin Chen** (University of Rochester) and Yongmiao Hong (Cornell University and Xiamen University).

12:15 p.m.-1:30 p.m. Lunch

Conference closes.