# 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 LANNE (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.