CESG/ACE 2004
21st CANADIAN ECONOMETRICS STUDY GROUP CONFERENCE

September 24-26, 2004

York University, Toronto

Event sponsored by SSHRC, Journal of Applied Econometrics, chair Hydro-Quebec, CIRANO, Institute for Social Research at York University, Fields Institute at University of Toronto

PRELIMINARY PROGRAM

Friday, September 24th

8:00pm - 10:00pm Reception *(2nd Floor Foyer, Novotel North York)*

Saturday, September 25th *(Gibson Ballroom, Novotel North York)*

8:00am - 8:55am - Registration and Breakfast
8:55am - 9:00am - Welcoming Remarks

9:00am - 10:30am **Asset Returns Models**

chair: Adonis Yatchew (University of Toronto)

Yacine Ait-Sahalia (Princeton University), Per A. Mykland (University of Chicago) and Lan Zhang (Carnegie Mellon University), *"How Often to Sample a Continuous-Time Process in the Presence of Market Microstructure Noise"*

discussant: Jin-chuan Duan (Rotman School of Management)

Rene Garcia (University of Montreal), Eric Renault (University of Montreal) and David Veredas (University of Louvain), *"Estimation of Stable Distributions by Indirect Inference"*

discussant: Keith Knight (University of Toronto)

10:30am - 11:00am Break

11:00am - 12:30pm **Multivariate Dynamic Models**

chair: Peter Kennedy (Simon Fraser University)

Yanqin Fan (Vanderbilt University) and Xiaohong Chen (New York University) "*Estimation and Model Selection of Semi-Parametric Copula-Based Multivariate Dynamic Models under Copula Misspecification*"

discussant: Katsoumi Shimotsu (Queen's University)

Sufana Razvan (University of Toronto), Christian Gourieroux (University of Toronto, INSAE) and Joann Jasiak (York University), "*The Wishart Autoregressive Process of Stochastic Volatility*"

discussant: Helene Massam (York University)

12:30pm - 1.45pm Lunch

1:30pm - 3:00pm **Specification Errors**

chair: John Knight (University of Western Ontario)

Adrian Pagan (Australian National University), J. Engel (University of South Wales) and D. Haugh (Australian National University and University of New South Wales), "*Some Methods for Assessing the Need for Non-Linear Models in Business Cycle Analysis*"

discussant: Angelo Melino (University of Toronto)

Shinichi Sakata (University of British Columbia) and Pao-Li Chang (Singapore Management University), "*A Misspecification-Robust Impulse Response Estimator*"

discussant: James McKinnon (Queen's University)

3pm - 3:30pm Break

3:30pm - 5:00pm **Quantile Methods**

chair: Thanassis Stengos (University of Guelph)

Tae-Hwy Lee (University of California, Riverside) and Yang Yang (University of California, Riverside), "*Bagging Binary Predictors for Time Series*"

discussant:

Sergio Firpo (University of British Columbia) "*Efficient Semiparametric Estimation of Quantile Treatment Effects*"

discussant: Shakeeb Khan (University of Rochester)

5:00pm - 6:30pm **Poster Session** *(2nd Floor Foyer, Novotel North York)*

chair: Gordon Fisher (Concordia University)

Chuan Goh (University of Toronto) "*Alternative Asymptotics for Inference Regarding Population Quantiles*"
Jeff Racine (Syracuse University) and Esfandriar Maasoumi (Southern Methodist University) "*A Versatile and Robust Metric Entropy Test of Time Reversibility*"
Shakeeb Khan (University of Rochester) and Elie Tamer (Princeton University) "*Partial Rank Estimation of Duration Models with General Forms of Censoring*"
Sylvia Gonzalves (University of Montreal) and Nour Meddahi (University of Montreal), "*Bootstrapping Realized Volatility*"
Yulia Kotlyarova (McGill University) and Victoria Zinde-Walsh (McGill University) "*Robust Kernel Estimator for Densities of Unknown Smoothness*"
Liqun Wang (University of Manitoba) "*Estimation of Nonlinear Models with Berkson Measurement Errors*"
Ioulia D. Ioffe (University of Minnesota, Carlson School of Management) and Eliezer Z. Prisman (Schulich School of Business) "*Arbitrage Violations and Implied Valuations: The Option Market*"
Simon Van Norden (HEC Montreal), "*Optimal Band-Pass Filtering and the Reliability of Current Analysis*"
Lynda Khalaf (Laval University), Marie-Claude Beaulieu (Laval University) and Jean-Marie Dufour (University of Montreal) "*Testing Black's CAPM with possibly non-Gaussian Errors: An Exact Simulation-Based Approach*"
John M. Maheu (University of Toronto) and Stephen Gordon (Laval University), "*Learning, Forecasting and Structural Breaks*"
Benoit Perron (University of Montreal) and Hyungsik Roger Moon (University of Southern California) "*Panel Evidence on Unit Roots in Exchange Rates and Interest Rates with Cross-Sectional Dependence*"
Christian Gourieroux (University of Toronto, INSAE) and Patrick Gagliardini (Svizerra Italiana) "*Stochastic Migration Models with Application to Corporate Risk*"

7:00pm Conference Dinner *(Gibson Ballroom, Novotel North York)*

Sunday, September 26th *(Gibson Ballroom, Novotel North York)*

8:00am - 9:00am Breakfast

9:00am - 10:30am **Entropy**

chair: Mike Veall (McMaster University)

Sung Yong Park (University of Illinois, Champaign) and Anil K. Bera (University of Illinois, Champaign), *"Maximum Entropy Autoregressive Conditional Heteroskedasticity Model"*

discussant: Vicky Zinde-Walsh (McGill University)

Ximing Wu (University of Guelph) and Thanassis Stengos (University of Guelph), *"Information-Theoretic Distribution Tests with Application to Symmetry and Normality"*

discussant: Paul Rilstone (York University)

10:30am -11:00am Break

11:00am - 12:30pm **Inference in Multivariate Linear Models**

chair: Brian Campbell (Concordia University)

Don Andrews (Yale University) , Marcelo Moreira (Harvard University) and James H. Stock (Harvard University), *"Optimal Invariant Similar Tests for Instrumental Variables Regression"*

discussant: Jean-Marie Dufour (University of Montreal)

Tarek Jouini (University of Montreal) and Jean-Marie Dufour (University of Montreal), *"Asymptotic Distribution of a Simple Linear Estimator for VARMA Models in Echelon Form"*

discussant: Russell Davidson (McGill University)

12:30pm - 1:30pm Lunch

1:30pm - 3:00pm **Market Microstructures**

chair: Baldev Raj (Wilfrid Laurier University)

Cathy Ning (University of Western Ontario) *"Estimation of the Stochastic Conditional Duration Model by the Empirical Characteristic Function Method"*

Discussant: John Galbraith (McGill University)

Mark J. Kamstra (Federal Reserve of Atlanta), R. Glen Donaldson and Lisa A. Kramer (Rotman School of Management), *"Investing Confidence in the Ex-Ante Equity Premium: A New Methodology and a Narrower Range of Estimates"*

Discussant: Alex Maynard (University of Toronto)

3:30pm Coffee and muffins

CESG Communications:

Ryan Compton (Washington University) *"On the Evolution of Financial Development and Economic Growth"*
Mohsen Bouaissa (Laval University) *"Preferences Contingentes et Valorisation des Adtifs; Les Implications pour les Facteurs de l'APT"*
Apostolos Serletis (University of Calgary) and Asghar Shahmoradi (University of Calgary) *"The Translog Utility Function and the Demand for Money in the United States-Yet Again"*
Dingan Feng (York University), Christian Gourieroux (University of Toronto, INSAE) and Joann Jasiak (York University) *"The Ordered Qualitative Model for Credit Rating Transitions"*