The 9th International Symposium on Econometric Theory and Applications

(SETA 2013)

20-21 July, 2013
Seoul, Korea

Organized by

Center for Econometric Research
Sungkyunkwan University, Seoul, Korea

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Speakers

Keynote Speakers

Tim Bollerslev (Duke University)

Oliver Linton (Cambridge University) - ET Lecturer

Invited Speakers

Xiaohong Chen (Yale University)

Bjorn Eraker (University of Wisconsin)

Yanqin Fan (Vanderbilt University)

Nour Meddahi (Toulouse School of Economics)

Andrew Patton (Duke University)

Jun Yu (Singapore Management University)

Program Summary

Day 1 (Saturday, July 20, 2013)	
8:00 am - 8:30 am	Registration
8:30 am - 8:45 am	Opening Remarks and Welcome Speech
8:45 am - 9:30 am	Plenary Session 1 – Tim Bollerslev (International Hall 90110)
9:30 am - 9:40 am	Coffee Break
9:40 am - 11:00 am	Contributed Session 1A/1B/1C : *Financial Econometrics / Panel Data Analysis* / *Semiparametric Methods* (International Hall 90104/90110/90109)
11:00 am - 11:10 am	Coffee Break
11:10 am - 12:30 pm	Contributed Session 2A/2B/2C : *Time Series 1 / Time Series Topics / Nonparametric Inference* (International Hall 90104/90110/90109)
12:30 pm - 1:30 pm	Buffet Lunch at International Hall, SKKU
1:30 pm - 2:50 pm	Invited Session 1 – Andrew Patton, Yanqin Fan (International Hall 90110)
2:50 pm - 3:00 pm	Coffee Break
3:00 pm - 4:20 pm	Contributed Session 3A/3B/3C : *Empirical Finance / Empirical Macroeconomics 1/ Applied Econometrics 1* (International Hall 90104/90110/90109)
4:20 pm - 4:30 pm	Coffee Break
4:30 pm - 5:50 pm	Invited Session 2 – Jun Yu, Nour Meddahi (International Hall 90110)
5:50 pm - 6:30 pm	Bus to Chosun Hotel for Conference Dinner
7:00 pm - 7:30 pm	Performance: Korean Traditional Dance by SKKU Dance Team
7:30 pm - 8:45 pm	Conference Dinner
8:45 pm - 9:15 pm	Performance: Nanta

Day 2 (Sunday, July 21, 2013)

8:45 am - 9:30 am	Plenary Session 2 (ET Lecture) – Oliver Linton (International Hall 90110)
9:30 am - 9:40 am	Coffee Break
9:40 am - 11:00 am	Contributed Session 4A/4B/4C: *Forecasting / Structural Change / Microeconometrics* (International Hall 90104/90110/90109)
11:00 am - 11:10 am	Coffee Break
11:10 am - 12:30 pm	Contributed Session 5A/5B/5C: *Time Series 2 / Empirical Macroeconomics 2 / Econometrics Models* (International Hall 90104/90110/90109)
12:30 pm - 2:30 pm	Lunch –Traditional Korean Course Meal (Jin-Sa-Gak, Yurim Hall near SKKU)
2:30 pm - 3:50 pm	Contributed Session 6A/6B/6C *Time Series 3 / Empirical Macroeconomics 3 / Applied Econometrics 2* (International Hall 90104/90110/90109)
3:50 pm – 4:00 pm	Coffee Break
4:00 pm - 5:20 pm	Invited Session 3 – Xioahong Chen, Bjorn Eraker (International Hall 90110)

Program

Day 1 (Saturday, July, 20, 2013)	
8:00 am - 8:30 am	**Registration**
Lobby, International Hall	
8:30 am - 8:45 am	**Opening Remarks and Welcome Speech**
International Hall 90110	
8:45 am - 9:30 am	**Plenary Session 1**
International Hall 90110	**Tim Bollerslev,** Duke University *"Stock Return Predictability and Tail Risk Premia"*
9:30 am - 9:40 am	**Coffee Break**
Lobby, International Hall	
9:40 am - 11:00 am	**Contributed Session 1A/1B/1C**
1A: Financial Econometrics International Hall 90104	**Modeling Multivariate Diffusions Using Reducible Stochastic Differential Equations: A Likelihood-Based Approach** **Ruijun Bu**, The University of Liverpool **Leverage and Feedback Effects on Multifactor Wishart Stochastic Volatility for Option Pricing** **Manabu Asai**, Soka University, and University of Pennsylvania Michael McAleer, Erasmus University Rotterdam, Tinbergen Institute Kyoto University and Complutense University of Madrid **Testing for Unit Roots in Discrete Samples from Diffusion Models** **Jihyun Kim**, Indiana University Joon Y. Park, Indiana University and Sungkyunkwan University **Explicit Form of Approximate Transition Density Functions of Diffusion Processes** **Seungmoon Choi**, School of Economics, University of Adelaide
1B: Panel Data Analysis International Hall 90110	**Nonparametric Dynamic Panel Data Models with Interactive Fixed Effects: Sieve Estimation and Specification Testing** **Liangjun Su,** Singapore Management University Yonghui Zhang, Singapore Management University **Adaptive Elastic Net GMM Estimation with Many Invalid Moment Conditions: An Application to Dynamic Panel Data Models**

	Mehmet Caner, North Carolina State University Xu Han, City University of Hong Kong **Yoonseok Lee**, Syracuse University **Robust Inference for Panel Quantile Regression Models with Individual Fixed Effects and Serial Correlation** Antonio Galvao, University of Iowa and University of Wisconsin-Milwaukee **Jungmo Yoon**, Claremont Mckenna College **Covariate Unit Root Test for Cross-Sectionally Dependent Panel** Eiji Kurozumi, Hitotsubashi University Daisuke Yamazaki, Hitotsubashi University **Kaddour Hadri**, Queen's University
1C: Semiparametric Methods International Hall 90109	**Local Polynomial Wavelet Estimation of the Local Average Treatment Effect** **Heng Cheny**, Bank of Canada **Semi-parametric Analysis of Shape-Invariant Engel Curves with Control Function Approach** **Nam. H. Kim**, University of Adelaide, University of Canterbury and Monash University Patrick. W. Saart, University of Adelaide, University of Canterbury and Monash University Jiti Gao, University of Adelaide, University of Canterbury and Monash University **Sieve Extremum Estimation Of Transformation Model** **Jong-Myun Moon**, University of California, San Diego **Semiparametric *M*-Estimation of Single-Index Models With Covariates Having Unbounded Support** **Chuan Goh**, University of Wisconsin – Milwaukee
11:00 am - 11:10 am	**Coffee Break**
Lobby, International Hall	
11:10 am - 12:30 pm	**Contributed Session 2A/2B/2C**
2A: Time Series 1 International Hall 90104	**Testing for Parameter Constancy in the Time-Series Direction in Fixed-Effect Panel Data Models** **Daisuke Yamazaki**, Hitotsubashi University Eiji Kurozumi, Hitotsubashi University **An Efficient Bayesian Inference of Regime-Switching ARMA Models: Dynamics of Ex-Ante Real Interest Rate under Regime Shifts** Chang-Jin Kim, University of Washington and Korea university **Jaeho Kim**, University of Washington **Regime Switching Model with Autoregressive Endogenous Latent Factor** Yoosoon Chang, Indiana University

	Yongok Choi, Indiana University Joon Y. Park, Indiana University and Sungkyunkwan University **Conditionally Efficient Estimation of Long-run Relationships Using Mixed-frequency Time Series** **J. Isaac Miller**, University of Missouri
2B: Time Series Topics International Hall 90110	**Model Selection for Factor Analysis: Some New Criteria and Performance Comparison** In Choi, Sogang University **HanBat Jeong**, Sogang University **Bayesian Bandwidth Selection in Nonparametric Time–Varying Coefficient Models** **Tingting Cheng**, Monash University Jiti Gao, Monash University Xibin Zhang, Monash University **On One-Sided Score Tests: An Application to Tests of GARCH Effects** **Zeng-Hua Lu**, University of South Australia **Structural-Break Models under Mis-Specification: Implications for Forecasting** Bonsoo Koo, Monash University **Myung Hwan Seo**, London School of Economics
2C: Nonparametric Inference International Hall 90109	**Specification Testing Driven by Orthogonal Series in Nonlinear and Nonstationary Time Series Models** **Chaohua Dong**, Monash University Jiti Gao, Monash University **Series Estimation under Cross-sectional Dependence** **Jungyoon Lee**, New College of the Humanities London School of Economics Peter M. Robinson, New College of the Humanities London School of Economics **Nonparametric Estimation of Conditional Value-at-Risk and Expected Shortfall Based on Extreme Value Theory** **Carlos Martins-Filho**, University of Colorado Feng Yao, West Virginia University **Nonparametric Tests of Likelihood Ratio Ordering** **Brendan K. Beare**, University of California, San Diego Jong-Myun Moon, University of California, San Diego
12:30 pm - 1:30 pm	**Lunch**
Lobby, International Hall	Buffet Lunch
1:30 pm - 2:50 pm	**Invited Session 1**

International Hall 90110	**Andrew Patton,** Duke University *"Asymptotic Inference about Predictive Accuracy using High Frequency Data"* (with Jia Li, Duke University) **Yanqin Fan,** Vanderbilt University *"Partial Identification and Inference in Parametric Censored Quantile Regression - A Sensitivity Analysis"*
2:50 pm - 3:00 pm	**Coffee Break**
Lobby, International Hall	
3:00 pm - 4:20 pm	**Contributed Session 3A/3B/3C**
3A: Empirical Finance International Hall 90104	**Variance Components, Term Structures of Variance Risk Premia, and Expected Asset Returns** **Junye Li**,ESSEC Business School Gabriele Zinna, Bank of England **The Dynamics of Trading Duration, Volume and Price** **Yongdeng Xu**, Cardiff Business School **Asymmetric Relation between Stock Return Volatility and Informed Trading Activity** Alex YiHou Huang, Yuan Ze University **Ching-Liang Chang**, Yuan Ze University **Moment-Related Risk Measure and Corresponding Trading Strategy** **O-Chia Chuang**, National Taiwan University Chung-Ming Kuan, National Taiwan University
3B: Empirical Macroeconomics 1 International Hall 90110	**Measuring the Connectedness of the Global Economy** **Yongcheol Shin**, University of York **On Housing Booms and Credit Market Conditions: A State Space Model** Helmut Herwartz, Georg-August-University at Göttingen **Fang Xu**, University of Reading **Fundamental Asymmetries in US Monetary Policymaking: Evidence from a Nonlinear Autoregressive Distributed Lag Quantile Regression Model** **Matthew Greenwood-Nimmo**, Leeds University Business School Tae-Hwan Kim, Yonsei University Yongcheol Shin, University of York Till van Treeck, Institut für Makroökonomie und onjunkturforschung, Düsseldorf **Do Policy-Related Shocks Affect Real Exchange Rates of Asian Developing Countries?** Taya Dumrongrittikul, Monash University **Heather Anderson**, Monash University

3C: Applied Econometrics 1 International Hall 90109	**On Misclassification Errors in Self-Reported Drug Use** Ryan Bush, Johns Hopkins University Yingyao Hu, Johns Hopkins University **Yajing Jiang**, Johns Hopkins University **Increase of the Household Medical Care Expenditure after the Implementation of National Health Insurance** **Chien-Liang Chen**, National Chi Nan University Chung-Ming Kuan, National Taiwan University **Simple Tests of Random Missing for Unbalanced Panel Data Models** **Do Won Kwak,** The University of Queensland
4:20 pm – 4:30 pm	**Coffee Break**
Lobby, International Hall	
4:30 pm - 5:50 pm	**Invited Session 2**
International Hall 90110	**Jun Yu**, Singapore Management University *"Econometric Analysis of Bubbles and Economic Surveillance"* **Nour Meddahi**, Toulouse School of Economics *"Optimal Moment-based Tests for Distributional Assumptions"* (with Christian Bontemps, Toulouse School of Economics, and Jean-Marie Dufour, McGill University)
5:50 pm - 6:30 pm	**Bus to Chosun Hotel for Conference Dinner**
In front of International Hall	
7:00 pm - 7:30 pm	**Performance**
The Westin Chosun Hotel	Korean Traditional Dance by Jun Eun Ja Dance Company at SKKU
7:30 pm - 8:30 pm	**Conference Dinner**
The Westin Chosun Hotel	
8:45 pm - 9:15 pm	**Performance**
The Westin Chosun Hotel	Nanta

Day 2 (Sunday, July, 21, 2013)	
8:45 am – 9:30 am	**Plenary Session 2: ET Lecture**
International Hall 90110	**Oliver Linton**, Cambridge University *"Nonparametric Modelling of High Dimensional Time Series"*
9:30 am - 9:40 am	**Coffee Break**
Lobby, International Hall	
9:40 am - 11:00 am	**Contributed Session 4A/4B/4C**
4A: Forecasting International Hall 90104	**Forecasting with Non-spurious Factors in U.S. Macroeconomic Time Series** **Yohei Yamamoto**, Hitotsubashi University **Practical Considerations for Optimal Weights in Density Forecast Combination** Andrey Vasnev, University of Sydney **Laurent Pauwels**, University of Sydney **Diffusion Indexes with Sparse Loadings** **Johannes Tang Kristensen**, Aarhus University and CREATES **Model Averaging in Predictive Regressions** Chu-An Liu, National University of Singapore **Biing-Shen Kuo**, National Chengchi University
4B: Structural Change International Hall 90110	**An Analysis of the Performance of Structural Change Tests in OLS Regressions** **Yao Rao**, The University of Liverpool Brendan McCabe, The University of Liverpool **Testing for Structural Change in Quantiles Regression Models** **Tatsushi Oka**, National University of Singapore **Modeling and Testing Smooth Structural Changes with Endogenous Regressors** **Bin Chen**, University of Rochester
4C: Microeconometrics International Hall 90109	**Necessary and Sufficient Conditions for Partial Point Identification** Jean-Marie Dufour, McGill University **Xin Liang**, McGill University **Asymptotic Refinements of a Misspecification-Robust Bootstrap for Empirical Likelihood Estimators** **SeoJeong Lee**, University of New South Wales **Partial Mean Processes with Generated Regressors: Continuous Treatment Effects and Nonseparable Models**

	Ying-Ying Lee, University of Wisconsin-Madison **Bootstrap Inference for Instrumental Variable Model with Many Weak Instruments** Maximilen Kaffo, University of Montreal **Wenjie Wang**, Kyoto University
11:00 am - 11:10 am	**Coffee Break**
Lobby, International Hall	
11:10 am - 12:30 am	**Contributed Session 5A/5B/5C**
5A: Time Series 2 International Hall 90104	**Overlapping Sub-sampling and Invariance to Initial Conditions** **Maria Kyriacou**, University of Southampton **Significance Testing in Nonparametric Autoregression** **Xiaojun Song**, Universidad Carlos III de Madrid **Asymptotic Property of MLE for an Over-Parametrized Nonstationary State Space Model** **Bibo Jiang**, Fudan University **Shortfalls of RCM: Is There a Cure?** **Taner Yigit**, Bilkent University
5B: Empirical Macroeconomics 2 International Hall 90110	**Market Concentration, Competition and Financial Innovation in Taiwanese Banking Services Industry** Tsu-Yi Hung, National Taipei University of Technology **Pei-Shan Lu**, National Taipei University of Technology **The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output** **Yunrong Li,** Universidad Carlos III de Madrid **Identifying Credit Channels under Granular Hypothesis** **Mihye Lee**, Bank of Korea **Measuring the US NAIRU as a Step Function: A New Approach** **Hiroshi Yamada**, Hiroshima University Gawon Yoon, Kookmin University
5C: Econometrics Models International Hall 90109	**Nonparametric and Semiparametric Estimation of the Seemingly Unrelated Regression Models** **Yun Wang**, University of International Business and Economics **Simultaneous Equation Systems with Heteroskedasticity: Identification, Estimation, and Stock Price Elasticities** **George Milunovich**, Macquarie University Minxian Yang, the University of New South Wales

	A Generalized Stepwise Procedure with Improved Power for Multiple Inequalities Testing Yu-Chin Hsu, Academia Sinica **Chung-Ming Kuan,** National Taiwan University Meng-Feng Yen, National Cheng Kung University **Improved Lagrange Multiplier Tests in Spatial Autoregressions** Peter M. Robinson, London School of Economics **Francesca Rossi**, University of Southampton
12:30 am - 2:30 am	**Lunch**
Jin-Sa-Gak, Yurim Hall near SKKU	Traditional Korean Course Meal
2:30 am - 3:50 pm	**Contributed Session 6A/6B/6C**
6A: Time Series 3 International Hall 90104	**The Cross-Quantilogram: Measuring Quantile Dependence and Testing Directional Predictability between Time Series** **Heejoon Han**, Kyung Hee University Tatsushi Oka, National University of Singapore Yoon-Jae Whang, Seoul National University **Oracle Inequalities For High Dimensional Vector Autoregressions** Anders Kock, Aarhus University **Laurent A.F. Callot**, VU Amsterdam **Multivariate Testing for Common Trend Slopes, with an Application to US and European Macroeconomic Data** **Artem Duplinskiy**, Maastricht University Franz Palm, Maastricht University Jean-Pierre Urbain, Maastricht University **ℓ Quadratic and Cubic Filtering as an Approximation to the Hodrick-Prescott Trends: An application to US Unemployment Rate** Hiroshi Yamada, Hiroshima University **Gawon Yoon**, Kookmin University
6B: Empirical Macroeconomics 3 International Hall 90110	**Bayesian Estimation of the Monthly Natural Rates, Gaps, and Real GDP with Mixed-Frequency Series** **Yasutomo Murasawa**, Osaka Prefecture University **A DSGE-Based Forecast Model with Monthly Indicators** **Ruey Yau**, National Central University **Forecasting the Term Structure of Interest Rates with Potentially Misspecified Models** Yunjong Eo, University of Sydney **Kyu Ho Kang**, Korea University **Good Contagion, Bad Contagion: Evidence from the Eurozone Sovereign Debt Crisis**

	Olu Sanya, Birkbeck College **Roald Versteeg**, Birkbeck College
6C: Applied Econometrics 2 International Hall 90109	**Social Identity of Gender differences in Cooperation and Decision-making: An Experimental Study of Community-Based Resource Management** **Biswajit Ray**, Calcutta University Promita Mukherjee, Rabindra Bharati University Rabindra N. Bhattacharya, CSSSC, Calcutta **Weighted Least Squares in Econometric Damage Estimation** **Keunkwan Ryu**, Seoul National University **Sovereign Rating Adjustment using Market Information** Dominique Guegan, University Paris 1 Bertrand Hassani, Santander UK **Xin Zhao**, University Paris 1 **Estimation of Treatment Effects in Repeated Public Good Experiments** **Donggyu Sul**, University of Texas at Dallas
3:50 pm - 4:00 pm	**Coffee Break**
Lobby, International Hall	
4:00 pm - 5:20 pm	**Invited Session 3**
International Hall 90110	**Xioahong jun ,** Yale University *"Asymptotic Properties of Sieve Estimators of Nonparametric Conditional Moment Restrictions With Dependent Data"* **Bjorn Eraker,** University of Wisconsin *"A Non-Linear Dynamic Model of the Variance Risk Premium"*

Index of Contributed Sessions

Session 1	Session 1A	Financial Econometrics 1	**July 20, 9:40-11:00 am**
	Session 1B	Panel Data Analysis	**July 20, 9:40-11:00 am**
	Session 1C	Semiparametric Method	**July 20, 9:40-11:00 am**
Session 2	Session 2A	Time Series 1	**July 20, 11:10 - 12:30 pm**
	Session 2B	Time Series Topics	**July 20, 11:10 - 12:30 pm**
	Session 2C	Nonparametric Inference	**July 20, 11:10 - 12:30 pm**
Session 3	Session 3A	Empirical Finance	**July 20, 3:00 - 4:20 pm**
	Session 3B	Empirical Macroeconomics 1	**July 20, 3:00 - 4:20 pm**
	Session 3C	Applied Econometrics 1	**July 20, 3:00 - 4:20 pm**
Session 4	Session 4A	Forecasting	**July 21, 9:40 - 11:00 am**
	Session 4B	Structural Change	**July 21, 9:40 - 11:00 am**
	Session 4C	Microeconometrics	**July 21, 9:40 - 11:00 am**
Session 5	Session 5A	Time Series 2	**July 21, 11:10 - 12:30 am**
	Session 5B	Empirical Macroeconomics 2	**July 21, 11:10 - 12:30 am**
	Session 5C	Econometrics Models	**July 21, 11:10 - 12:30 am**
Session 6	Session 6A	Time Series 3	**July 21, 2:30 - 3:50 pm**
	Session 6B	Empirical Macroeconomics 3	**July 21, 2:30 - 3:50 pm**
	Session 6C	Applied Econometrics 2	**July 21, 2:30 - 3:50 pm**

Session	Name	Session	Name	Session	Name
1A	Ruijun Bu	**3C**	Yajing Jiang	**6B**	Kyu Ho Kang
1A	Manabu Asai	**3C**	Chien-Liang Chen	**6B**	Roald Ver-steeg
1A	Jihyun Kim	**3C**	Do Won Kwak	**6C**	Biswajit Ray
1A	Seungmoon Choi	**4A**	Yohei Yamamoto	**6C**	Keunkwan Ryu
1B	Liangjun Su	**4A**	Laurent Pauwels	**6C**	Xin Zhao
1B	Yoonseok Lee	**4A**	Johannes Tang Kristensen	**6C**	Donggyu Sul
1B	Jungmo Yoon	**4A**	Biing-Shen Kuo		
1B	Kaddour Hadri	**4B**	Yao Rao		
1C	Heng Cheny	**4B**	Tatsushi Oka		
1C	Nam. H. Kim	**4B**	Bin Chen		
1C	Jong-Myun Moon	**4C**	Xin Liang		
1C	Chuan Goh	**4C**	SeoJeong Lee		
2A	Daisuke Yamazaki	**4C**	Ying-Ying Lee		
2A	Jaeho Kim	**4C**	Wenjie Wang		
2A	Yongok Choi	**5A**	Maria Kyriacou		
2A	J. Isaac Miller	**5A**	Xiaojun Song		
2B	HanBat Jeong	**5A**	Bibo Jiang		
2B	Tingting Cheng	**5A**	Taner Yigit		
2B	Zeng-Hua Lu	**5B**	Pei-Shan Lu		
2B	Myung Hwan Seo	**5B**	Yunrong Li		

2C	Chaohua Dong	**5B**	Mihye Lee
2C	Jungyoon Lee	**5B**	Hiroshi Yamada
2C	Carlos Martins-Filho	**5C**	Yun Wang
2C	Brendan K. Beare	**5C**	George Milunovich
3A	Junye Li	**5C**	Chung-Ming Kuan
3A	Yongdeng Xu	**5C**	Francesca Rossi
3A	Ching-Liang Chang	**6A**	Heejoon Han
3A	O-Chia Chuang	**6A**	Laurent A.F. Callot
3B	Yongcheol Shin	**6A**	Artem Duplinskiy
3B	Fang Xu	**6A**	Gawon Yoon
3B	Matthew Greenwood-Nimmo	**6B**	Yasutomo Mura-sawa
3B	Heather Anderson	**6B**	Ruey Yau

Conference Venue

International Hall
Sungkyunkwan University:

53-22 Myeongnyun 3(sam)-Ga (25-2 Sungkyunkwan-Ro), Jongno-Gu, Seoul, Korea