# The 16th International Symposium on Econometric Theory and Applications

**Seoul Korea**
**July 20 and 21, 2022**
**http://seta2022.org/**

**Co-hosted by**
**Yonsei Economic Research Institute, Yonsei University**
**The Korean Econometric Society**
**The Bank of Korea Economic Research Institute**

# Contents

# Introduction

This booklet contains the program of

**The 16th International Symposium on Econometric Theory and Applications (SETA 2022)**

that is going to be held online from July 20 and 21, 2022. The program is made by supposing that all accepted papers are going to be presented. The meeting is co-hosted by the Yonsei Economic Research Institute, the Korean Econometric Society, and the Bank of Korea Research Institute.

**Zoom:** In order to participate in SETA 2022, each participant needs to download the online conference software called Zoom from https://zoom.us/download and install it to one's computer to enter the URL addresses given in this program. The same Zoom URL addresses are also available in the following URL:

https://editorialexpress.com/conference/seta2022/program/seta2022.html

**Session:** SETA 2022 is a two-day online conference, and each day has 4 time slots for parallel sessions and 3 time slots for Keynote and Invited Lectures. There are 4 to 7 sessions in each time slot for the parallel sessions. There are two types of time slots: 60- and 80-minute time slots. For the 60-minute time slots, only 3 papers are included, but 3 or 4 papers are included in the 80-minute time slots.

**Procedure:** For each session, there are two main actors (designated session chair and paper presenters) and one supporting actor (session assistant). Typically, the final paper presenter of a session is the designated chair of the session. The session assistant will be waiting for the entries of the main actors. When they come into the sessions 5 to 10 minutes before the session starts, they should ask the assistant to share the screen facility on Zoom so that the paper presenters can show their slides to the audience. The session assistant should be easy to identify by his/her outlook and zoom ID. The assistant is going to wear a navy t-shirt with a mark of SETA 2022 on it. Each paper presenter has 20 minutes for presentation including Q&A. In case 3 papers are allocated to an 80-minute session, 5 more minutes will be available, although the session chair will moderate the session, including time allocation under the circumstance that a presenter does not show up during the session.

Local Organizing Committee
SETA 2022

SETA 2022 Program Overview with Zoom Links (July 20, 2022)

| FROM | TO | SPACE 1 | SPACE 2 | SPACE 3 | SPACE 4 | SPACE 5 | SPACE 6 | SPACE 7 |
|---|---|---|---|---|---|---|---|---|
| 8:00 | 9:20 | **Session 1-1 (P1)**<br>Econometrics of Networks | **Session 1-2 (P2)**<br>Identification and Estimation of Treatment Effects 1 | **Session 1-3 (P3)**<br>Econometrics for Panel Data | **Session 1-4 (P4)**<br>Time-Series Econometrics | **Session 1-5 (P5)**<br>Empirical Trade 1 | **Session 1-6 (P6)**<br>Applied Macroeconomics of Expectations and Text Mining | **Session 1-7 (P7)**<br>Time Series Modelling of Global Economy |
| 9:35 | 10:55 | **Session 2-1 (P8)**<br>Econometrics with Intensive Computation | **Session 2-2 (P9)**<br>Policy Evaluation | **Session 2-3 (P10)**<br>Inference under Cluster and Serial Dependence | **Session 2-4 (P11)**<br>Time Series Methods for Empirical Macroeconomics | **Session 2-5 (P12)**<br>Empirical Trade 2 | **Session 2-6 (P13)**<br>Empirical Financial Economics | **Session 2-7 (P14)**<br>Applied Macroeconomics of Consumption and Income Mobility |
| 11:10 | 12:10 | **Yonsei Lecture (P15)** Yonsei Lecture | | | | | | |
| 13:20 | 14:30 | **Organizer's Remarks** and **SETA Lecture (P16)** SETA Lecture | | | | | | |
| 14:45 | 15:45 | **Session 3-1 (P17)**<br>Identification and Estimation of Treatment Effects 2 | **Session 3-2 (P18)**<br>Recent Progress on the Volatility in High Frequency | **Session 3-3 (P19)**<br>Modelling Covid and Its Effects | **Session 3-4 (P20)**<br>Applied Macroeconomics of Oil Price Shock and Covid-19 Shock | | | |
| 16:00 | 17:00 | **Invited Lecture A (P21)** Invited Lecture A | | | | | | |
| 17:15 | 18:35 | **Session 4-1 (P22)**<br>Evaluation of Economic Effects | **Session 4-2 (P23)**<br>Econometrics of Structural Changes | **Session 4-3 (P24)**<br>Nonstationarity and Near Nonstationarity | **Session 4-4 (P25)**<br>Empirical Health Economics | **Session 4-5 (P26)**<br>Empirical Macroeconomics with Mixed Frequency Methods | **Session 4-6 (P27)**<br>Macro labor Economics and Public Policies | **Session 4-7 (P28)**<br>Applied Macroeconomics of International Transmission |

**SETA 2022 Program Overview with Zoom Links (July 21, 2022)**

| FROM | TO | SPACE 1 | SPACE 2 | SPACE 3 | SPACE 4 | SPACE 5 | SPACE 6 | SPACE 7 |
|---|---|---|---|---|---|---|---|---|
| 8:00 | 9:20 | **Session 5-1 (P29)**<br>Frontier Topics of Econometrics | **Session 5-2 (P30)**<br>Heterogeneous Treatment Effects and Instrumental Variables | **Session 5-3 (P31)**<br>Forecasting | **Session 5-4 (P32)**<br>Measuring Production Technology | **Session 5-5 (P33)**<br>Geography, Trade, and Development | **Session 5-6 (P34)**<br>Inflation Expectation I | **Session 5-7 (P35)**<br>Asset Prices, Income Distribution, and Applied Econometrics |
| 9:35 | 10:55 | **Session 6-1 (P36)**<br>Econometrics for Structural Analysis | **Session 6-2 (P37)**<br>Econometrics in Data-Rich Environments | **Session 6-3 (P38)**<br>Empirical Education Economics | **Session 6-4 (P39)**<br>Inflation Expectation II | **Session 6-5 (P40)**<br>Applied Macroeconomics of Effective Monetary Policy | **Session 6-6 (P41)**<br>Applied Macroeconomics: Labor Issues and Corporate Tax Cut Effects | **Session 6-7 (P42)**<br>Financial Econometrics 1 |
| 11:10 | 12:10 | **ET Lecture (P43)** ET Lecture | | | | | | |
| 13:20 | 14:30 | **Local Organizing Committee Chair's Remarks** & **Invited Lecture B (P44)** Invited Lecture B | | | | | | |
| 14:45 | 15:45 | **Session 7-1 (P45)**<br>Financial Econometrics 2 | **Session 7-2 (P46)**<br>Model Averaging and Related Topics | **Session 7-3 (P47)**<br>BOK Session | **Session 7-4 (P48)**<br>Applied Macroeconomics of Regime Switching and Stability | **Session 7-5 (P49)**<br>Asset Pricing | | |
| 16:00 | 17:00 | **Invited Lecture C (P50)** Invited Lecture C | | | | | | |
| 17:15 | 18:35 | **Session 8-1 (P51)**<br>Inferential Methodology for Functional Inequality | **Session 8-2 (P52)**<br>Econometrics Using Panel Data Models | **Session 8-3 (P53)**<br>Analysis of High-Dimensional Econometrics Model | **Session 8-4 (P54)**<br>Empirical Public and Labor Economics | **Session 8-5 (P55)**<br>Treatment Choice and Policy Learning | **Session 8-6 (P56)**<br>Policies and Time Series Econometrics | **Session 8-7 (P57)**<br>Applied Macroeconomics of Fiscal Policy and Market Patterns |

# Keynote Lectures

## July 20, 2022

**Session P15: Yonsei Lecture**
July 20, 2022 11:10 to 12:10
Location: https://yonsei.zoom.us/j/93311530411
Session Chair: Jinook Jeong, Yonsei University

**Multicointegration: Robust High Dimensional Estimation and Inference**
Presented by: Peter Phillips, Yale University

**Session P16: Organizers' Remarks and SETA Lecture**
July 20, 2022 13:20 to 14:30
Location: https://yonsei.zoom.us/j/93311530411
Session Chair: Yoosoon Chang, Indiana University

**Nowcasting Japan's GDP**
Presented by: Fumio Hayashi, National Graduate Institute for Policy Studies

## July 21, 2022

**Session P43: ET Lecture**
July 21, 2022 11:10 to 12:10
Location: https://yonsei.zoom.us/j/91538410789
Session Chair: Peter Phillips, Yale University

**Specification Tests for Volatility in Presence of Event Risk**
Presented by: Viktor Todorov, Northwestern University

# Invited Lectures

## July 20, 2022

**Session P21: Invited Lecture A**
July 20, 2022 16:00 to 17:00
Location: https://yonsei.zoom.us/j/93311530411
Session Chair: Youjin Hahn, Yonsei University

**An Economic Analysis of Tiger Parenting: Evidence from Child Development Delay or Learning Disability**
Presented by: Junsen Zhang, Zhejiang University and Chinese University of Hong Kong

## July 21, 2022

**Session P44: Local Organizing Committee Chair's Remarks and Invited Lecture B**
July 21, 2022 13:20 to 14:30
Location: https://yonsei.zoom.us/j/91538410789
Session Chair: Sangyup Choi, Yonsei University

**The World Uncertainty Index**
Presented by: Davide Furceri, International Monetary Fund

**Session P50: Invited Lecture C**
July 21, 2022 16:00 to 17:00
Location: https://yonsei.zoom.us/j/91538410789
Session Chair: Hyungsik Roger Moon, Yonsei University and University of Southern California

**Identification of Bayesian Games**
Presented by: Tong Li, Vanderbilt University

# Invited Session

## July 21, 2022

**Session 7-3 (P47): Bank of Korea (BOK) Session**
July 21, 2022 14:45 to 15:45
Location: https://yonsei.zoom.us/j/94837943025
Session Chair: Kyeongtae Lee, Bank of Korea

**Fixed Effects Quantile Estimation with Extended Within Transformation and its Application**
Presented by: Ki-Ho Kim, Bank of Korea

**Dominant Currency Pricing in Korea's exports**
Presented by: Minkyu Son, Bank of Korea

**Markup, Productivity, and Macroeconomy**
Presented by: Jin Ho Park, Bank of Korea

# Parallel Sessions

## July 20, 2022

**Session 1-1 (P1): Econometrics of Networks**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/93001428062
Session Chair: Kenwin Maung, University of Rochester

**Estimation of Social Network Models using Approximate Bayesian Computation**
Presented by: yangqi zhang, UNSW
**Maximum Likelihood Estimation of a Spatial Autoregressive Model for Origin-Destination Flow Variables**
Presented by: Hanbat Jeong, The Ohio State University
**Forecasting with Prior Wisdom on Group Structure in Panel Data Models**
Presented by: Boyuan Zhang, University of Pennsylvania
**Large Network Autoregressions with Unknown Adjacency Matrix**
Presented by: Kenwin Maung, University of Rochester

**Session 1-2 (P2): Identification and Estimation of Treatment Effects 1**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/92439349589
Session Chair: Haitian Xie, University of California San Diego

**Nonparametric Identification and Estimation of Heterogeneous Treatment Effects with Endogeneity**
Presented by: Yahong Zhou, Shanghai University of Finance and Economics
**Debiased Bayesian Inference on Average Treatment Effects**
Presented by: Zhengfei Yu, University of Tsukuba
**Nonparametric Identification and Estimation of Panel Quantile Models with Sample Selection**
Presented by: Sungwon Lee, Sogang University
**Nonlinear and Nonseparable Structural Functions in Fuzzy Regression Discontinuity Designs**
Presented by: Haitian Xie, University of California San Diego

**Session 1-3 (P3): Econometrics for Panel Data**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/96210659723
Session Chair: Seolah Kim, Albion College

**A Panel Clustering Approach to Analyzing Bubble Behavior**
Presented by: Yanbo Liu, Shandong University
**Indirect Inference Estimation of Dynamic Panel Data Models**
Presented by: Yong Bao, Purdue University
**Random Effects or Fixed Effects? A Consistent Nonparametric Test for Endogeneity in Panel Data**
Presented by: Seolah Kim, Albion College

**Session 1-4 (P4): Time-Series Econometrics**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/98142807510
Session Chair: Heather Anderson, Monash University

**Asymptotic Properties of Approximated Maximum Likelihood Estimator in Markov-Switching State-Space Models**
Presented by: Chaojun Li, East China Normal University
**Asymptotics of Functional Principal Component Analysis with Weakly Dependent Data**
Presented by: Bo Hu, Peking University
**The Spectral Approach to Linear Rational Expectations Models**
Presented by: Majid Al Sadoon, Durham University Business School
**Estimating the Effect of an EU-ETS Type Scheme in Australia Using a Synthetic Treatment Approach**
Presented by: Heather Anderson, Monash University

**Session 1-5 (P5): Empirical Trade 1**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/91473958823
Session Chair: ByeongHwa Choi, Dongguk University

**Characterizing migration-promoting deep trade agreements: A clustering-based approach**
Presented by: XIN CEN
**The Proximity-Concentration Tradeoff in the Presence of Downside Risk**
Presented by: Navruz Khotamov, Kyoto University
**Fly to Trade: Effects of International Direct Flights on Chinese Cities' Trade**
Presented by: Shihe Fu, Xiamen University
**Taiwan's New Southbound Policy and Firm Exports**
Presented by: ByeongHwa Choi, Dongguk University

**Session 1-6 (P6): Applied Macroeconomics of Expectations and Text Mining**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/97477849940
Session Chair: Myungkyu Shim, Yonsei University

**Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach**
Presented by: Wenting Song, Bank of Canada
**Effects of Monetary Policy on Household Expectations: The Role of Homeownership**
Presented by: Choongryul Yang, Federal Reserve Board of Governors
**United States of Mind**
Presented by: Myungkyu Shim, Yonsei University

**Session 1-7 (P7): Time Series Modelling of Global Economy**
July 20, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/95790474780
Session Chair: J. Isaac Miller, University of Missouri

**Tail Connectedness: Measuring the Network Connectedness of Equity Markets During Crises**
Presented by: Wenying Yao, University of Melbourne
**Forecasting Stock Returns: The Role of Global Market Integration Indices**
Presented by: Cindy S.H. Wang, Peking University
**How Does Economic Activity Interact with Climate? What We Learn from Global Temperature Anomaly**
Presented by: J. Isaac Miller, University of Missouri

**Session 2-1 (P8): Econometrics with Intensive Computation**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/93001428062
Session Chair: Youngki Shin, McMaster University

**Bayesian Inversion of Demand Systems**
Presented by: Zhentong Lu, Bank of Canada
**Indirect Inference of Stochastic Frontier Models**
Presented by: Hung-pin Lai, National Chung Cheng University
**Test for Cross-Sectional Dependence in Large Panel Models with Serial Correlation**
Presented by: Min Seong Kim, University of Connecticut
**Fast and Robust Online Inference with Stochastic Sub-gradient Descent via Random Scaling**
Presented by: Youngki Shin, McMaster University

**Session 2-2 (P9): Policy Evaluation**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/92439349589
Session Chair: Kyungchul (Kevin) Song, University of British Columbia

**Policy Learning under Endogeneity Using Instrumental Variables**
Presented by: Yan Liu, Boston University
**Empirical Likelihood Covariate Adjustment for Regression Discontinuity Designs**
Presented by: Jun Ma, Renmin University of China
**Synthetic Decomposition for Ex Ante Policy Evaluation**
Presented by: Kyungchul (Kevin) Song, University of British Columbia

**Session 2-3 (P10): Inference under Cluster and Serial Dependence**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/96210659723
Session Chair: Jungmo Yoon, Hanyang University

**Wild Bootstrap for Instrumental Variables Regressions with Weak and Few Clusters**
Presented by: Wenjie Wang, Nanyang Technological University
**Self-Normalization Inference for Linear Trends in Cointegrating Regressions**
Presented by: Cheol-Keun Cho, University of Ulsan
**Fixed-Cluster Inference with Unbalanced Cluster Sizes**
Presented by: Jungbin Hwang, University of Connecticut
**HAC Covariance Matrix Estimation in Quantile Regression**
Presented by: Jungmo Yoon, Hanyang University

**Session 2-4 (P11): Time Series Methods for Empirical Macroeconomics**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/98142807510
Session Chair: Bin Chen, University of Rochester

**On Local Projection Based Inference**
Presented by: Ke-Li Xu, Indiana University
**A Comparison of Long Memory and Regime Switching Models of Exchange Rates**
Presented by: Liang Hu, Wayne State University
**Spectral Centroid Targeting with the HP Filter**
Presented by: Ye Lu, University of Sydney
**Time-Varying Matrix Factor Model**
Presented by: Bin Chen, University of Rochester

**Session 2-5 (P12): Empirical Trade 2**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/91473958823
Session Chair: Kazunobu Hayakawa, Institute of Developing Economies

**University-Industry Technology Transfer: Empirical Findings from Chinese Firms**
Presented by: Jiaming Jiang, Okayama University
**Import Competition and Firms' Internal Networks**
Presented by: Ziho Park, National Taiwan University
**Iterative GMM Estimation for Gravity Models**
Presented by: Jangsu Yoon, University of Wisconsin-Milwaukee
**Fixed Costs in Exporting and Investing**
Presented by: Kazunobu Hayakawa, Institute of Developing Economies

**Session 2-6 (P13): Empirical Financial Economics**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/97477849940
Session Chair: Shuyuan Qi, Central University of Finance and Economics

**Stock Returns and Monetary Policy Stance**
Presented by: Inhwan So, Bank of Korea
**The Economics of ETF Redemptions: Liquidity and Fire Sale Risks**
Presented by: Han Xiao, Pennsylvania State University
**Forward Equity Risk Premium and Its Economic Implications**
Presented by: Shuyuan Qi, Central University of Finance and Economics

**Session 2-7 (P14): Applied Macroeconomics of Consumption and Income Mobility**
July 20, 2022 9:35 to 10:55
Location: https://yonsei.zoom.us/j/95790474780
Session Chair: Yoosoon Chang, Indiana University

**The Consumption Response to Anticipated Income Changes: Evidence from the Magnitude Effect**
Presented by: Melissa Song, Texas A&M University
**Housing and Consumption Volatility: The Role of Rental Price Rigidity**
Presented by: Wonmun Shin, Sejong University
**State Dependent Government Spending Multipliers: Downward Nominal Wage Rigidity and Sources of Business Cycle Fluctuations**
Presented by: Yoon J. Jo, Texas A&M University
**A Trajectories-Based Approach to Measuring Intergenerational Mobility**
Presented by: Yoosoon Chang, Indiana University

**Session 3-1 (P17): Identification and Estimation of Treatment Effects 2**
July 20, 2022 14:45 to 15:45
Location: https://yonsei.zoom.us/j/93001428062
Session Chair: Ying Fang, Xiamen University

**Distribution Regression with Censored Selection: An Application to the UK Wage Inequalities**
Presented by: Nianqing Liu, Shanghai University of Finance and Economics
**Estimating Quantile Treatment Effects for Panel Data**
Presented by: Ming Lin, Xiamen University
**Inferences for Partially Conditional Quantile Treatment Effect Model**
Presented by: Ying Fang, Xiamen University

**Session 3-2 (P18): Recent Progress on the Volatility in High Frequency**
July 20, 2022 14:45 to 15:45
Location: https://yonsei.zoom.us/j/92439349589
Session Chair: Zhi Liu, University of Macau

**Estimating Spot Volatility under Infinite Variation Jumps with Market Microstructure Noise**
Presented by: Qiang Liu, Shanghai University of Finance and Economics
**Balanced Predictive Quantile Regressions**
Presented by: Chuanhai Zhang, Zhongnan University of Economics and Law
**On Bivariate Time-Varying Price Staleness**
Presented by: Haibin Zhu, University of Macau

**Session 3-3 (P19): Modelling Covid and Its Effects**
July 20, 2022 14:45 to 15:45
Location: https://yonsei.zoom.us/j/96210659723
Session Chair: Tomoo Inoue, Seikei University

**Conditional Threshold Autoregression (CoTAR)**
Presented by: Kaiji Motegi, Kobe University
**The Response of Gold to the Covid-19 Pandemic**
Presented by: Zhaoying Lu, Osaka University
**Exploring the Dynamic Relationship between Mobility and the Spread of COVID-19, and the Role of Vaccines**
Presented by: Tomoo Inoue, Seikei University

**Session 3-4 (P20): Applied Macroeconomics of Oil Price Shock and Covid-19 Shock**
July 20, 2022 14:45 to 15:45
Location: https://yonsei.zoom.us/j/98142807510
Session Chair: Soojin Jo, Yonsei University

**Policy Effectiveness on the Global Covid-19 Pandemic and Unemployment Outcomes: A Large Mixed Frequency Spatial Approach**
Presented by: Xiaoyi Han, Xiamen University
**Oil Price Shocks and Macroeconomic Dynamics: How Important Is the Role of Nonlinearity?**
Presented by: Inwook Hwang, National Assembly Research Service
**What Oil Price Shocks Pass through into Core Inflation?**
Presented by: Soojin Jo, Yonsei University

**Session 4-1 (P22): Evaluation of Economic Effects**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/93001428062
Session Chair: Yu-Chin Hsu, Academia Sinica

**Throw the Baby Out with the Bathwater: The Missing R\&D-Patent Relation in Firm Fixed Effects Models**
Presented by: Jui-Chung Yang, National Taiwan University
**Endogenous Treatment Effect Estimation with a Large and Mixed Set of Instruments and Control Variables**
Presented by: Qingliang Fan, The Chinese University of Hong Kong
**Nonparametric Estimation of the Continuous Treatment Effect with Measurement Error**
Presented by: Zheng Zhang, Renmin University of China
**Inference for ROC Curves Based on Estimated Predictive Indices**
Presented by: Yu-Chin Hsu, Academia Sinica

**Session 4-2 (P23): Econometrics of Structural Changes**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/92439349589
Session Chair: Yongmiao Hong, Chinese Academy of Sciences

**Large Dimensional Regularized Time-Varying GMM Estimation with Application to Asset Pricing**
Presented by: Liyuan Cui, City University of Hong Kong
**Estimating and Testing Multiple Structural Breaks in Nonparametric Regressions with Endogeneity**
Presented by: Zhonghao Fu, Fudan University
**Kolmogorov-Smirnov Type Statistics for Structural Breaks and Parameter Constancy - a New Adjusted-Range Based Self-Normalization Approach**
Presented by: Jiajing Sun, University of Chinese Academy of Sciences
**Penalized Time-Varying Model Averaging**
Presented by: Yuying Sun, Chinese Academy of Sciences

**Session 4-3 (P24): Nonstationarity and Near Nonstationarity**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/96210659723
Session Chair: Jun Yu, Singapore Management University

**Choosing between Persistent and Stationary Volatility**
Presented by: Liudas Giraitis, Queen Mary University of London
**Modeling and Forecasting Realized Volatility of Cryptocurrency**
Presented by: Tian Xie, Shanghai University of Finance and Economics
**Double Asymptotics for Explosive Fractional Ornstein–Uhlenbeck Processes**
Presented by: Weilin Xiao, Zhejiang University
**Latent Local-to-Unity Models**
Presented by: Jun Yu, Singapore Management University

**Session 4-4 (P25): Empirical Health Economics**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/98142807510
Session Chair: Janjala Chirakijja, Monash University

**Height and Income: Evidence from China**
Presented by: Wenting Zheng, University of Arizona
**Downsizing at Old Age due to Health Shocks**
Presented by: Cristina Vilaplana-Prieto, Universidad de Murcia
**The Impact of Vaccine Misinformation: Evidence from the MMR Vaccine Misinformation in the US**
Presented by: Meradee Tangvatcharapong, Hitotsubashi University
**Inexpensive Heating Reduces Winter Mortality**
Presented by: Janjala Chirakijja, Monash University

**Session 4-5 (P26): Empirical Macroeconomics with Mixed Frequency Methods**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/91473958823
Session Chair: Hiroshi Morita, Hosei University

**Macroeconomic Forecasting Evaluation of MIDAS Models**
Presented by: Nicolas Bonino-Gayoso, Banco de España
**Mixing Mixed Frequency and Diffusion Indices in Good Times and in Bad: An Assessment Based on Historical Data Around the Great Recession of 2008**
Presented by: Hyun Hak Kim, Kookmin University
**Forecasting GDP Growth Using Stock Returns in Japan: A Factor-Augmented MIDAS Approach**
Presented by: Hiroshi Morita, Hosei University

**Session 4-6 (P27): Macro Labor Economics and Public Policies**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/97477849940
Session Chair: Serena Rhee, Chung-Ang University

**When in Doubt, Tax More Progressively: Uncertainty and Progressive Income Taxation**
Presented by: Chunzan Wu, Peking University
**The Impact of Auxiliary Benefits on Sustainability of Social Security in Population Aging**
Presented by: Tomoaki Kotera
**Regular and Non-Regular Workers Substitutability and Policy Implications in South Korea**
Presented by: ShinHyuck Kang, Korea Labor Institute
**The Evaluation of Social Security Reforms with Heterogeneous Human Capital**
Presented by: Serena Rhee, Chung-Ang University

**Session 4-7 (P28): Applied Macroeconomics of International Transmission**
July 20, 2022 17:15 to 18:35
Location: https://yonsei.zoom.us/j/95790474780
Session Chair: Elvira Sojli, University of New South Wales

**Double Counting in Mystery: Journey of Intermediate Products in Multi-Country Trade**
Presented by: Onur Biyik, Waseda University

**Risk Factors in International Capital Flows**
Presented by: Simon Hong, University of Warwick

**Measuring Advanced Manufacturing and Process Innovation: Applications to Productivity and Growth**
Presented by: Elvira Sojli, University of New South Wales

# July 21, 2022

**Session 5-1 (P29): Frontier Topics of Econometrics**
July 21, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/93878163289
Session Chair: Firmin Doko Tchatoka, University of Adelaide

**Finite Sample Inference in Incomplete Models**
Presented by: Lixiong Li, Johns Hopkins University
**Functional Instrumental Variable Regression with an Application to Estimating the Impact of Immigration on Native Wages**
Presented by: Dakyung Seong, University of Sydney
**Lorenz Map, Inequality Ordering, and Curves based on Multidimensional Rearrangements**
Presented by: Jorge Rivero, University of Washington
**Size-Corrected Bootstrap Test after Pretesting for Exogeneity with Heteroskedastic or Clustered Data**
Presented by: Firmin Doko Tchatoka, University of Adelaide

**Session 5-2 (P30): Heterogeneous Treatment Effects and Instrumental Variables**
July 21, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/94959414184
Session Chair: Toru Kitagawa, Brown University

**Pairwise Valid Instruments**
Presented by: Zhenting Sun, Peking University
**Personalized Subsidy Rules**
Presented by: Yu-Chang Chen, University of California
**Incumbent Effect Using Instrument Variable: Beyond Effects on Compliers**
Presented by: Jin-Young Choi, Xiamen University
**Testing Instrument Validity with Covariates**
Presented by: Toru Kitagawa, Brown University

**Session 5-3 (P31): Forecasting**
July 21, 2022 8:00 to 9:20
Location: https://yonsei.zoom.us/j/94837943025
Session Chair: Zhentao Shi, The Chinese University of Hong Kong

**Bootstrapping Factor-MIDAS Regression Models**
Presented by: Yookyung Julia Koh, McGill University
**Forecasting Stock Returns with Conditional Quantile Level Dependence**
Presented by: Sung Yong Park, Chung-Ang University
**No-Regret Forecasting with Egalitarian Committees**
Presented by: Jiun-Hua Su, Academia Sinica
**L2-Relaxation: With Applications to Forecast Combination and Portfolio Analysis**
Presented by: Zhentao Shi, The Chinese University of Hong Kong

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Location: https://yonsei.zoom.us/j/92124593095
Session Chair: Rajarshi Mitra, Tokyo International University

**Estimation of Endogenous Firm Productivity Without Instruments: An Application to Foreign Investment**
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**The Stochastic Frontier Model with Ordered Multiple Choices**
Presented by: Yi-Wun Chen, Binghamton University, State University of New York
**Induced Innovation and Its Impact on Productivity Growth in China: A Latent Variable Approach**
Presented by: KAKEIGARY WONG, University of Macau
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Session Chair: Shihe Fu, Xiamen University

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**Foreign Trade Policy as Education Policy? The Impact of Import Competition on K-12 Public Education Expenditures**
Presented by: Haiyang Kong, Beijing Normal University
**Private Returns to Bureaucratic Appointments: Evidence from Financial Disclosures**
Presented by: Song Yuan, The University of Warwick
**Can Digital Distribution Defy the Law of Gravity?**
Presented by: Yuta Watabe, Xiamen University

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Session Chair: Etsuro Shioji, Hitotsubashi University

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**The Effects of Economic Shocks on Heterogeneous Inflation Expectations**
Presented by: Gee Hee Hong, International Monetary Fund
**Regime Dependent Effects of Monetary and Fiscal Policy on the Distribution of Inflation Expectations**
Presented by: Fabio Gomez-Rodriguez, Lehigh University
**Responses of Break-Even Inflation Rate to Oil Prices and the Exchange Rate: Evidence from Daily Data**
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Session Chair: Yohei Yamamoto, Hitotsubashi University

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Session Chair: Suyong Song, University of Iowa

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**Structural Regularization**
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Session Chair: Mehmet Caner, North Carolina State University

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Presented by: Seulki Kim, Sogang University
**Do School Attendance Boundary Changes Worsen Racial Segregation in Public Schools? Evidence from Minnesota**
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**Gender and Racial Disparities in Altruism in Social Networks**
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Location: https://yonsei.zoom.us/j/92124593095
Session Chair: Etsuro Shioji, Hitotsubashi University

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Presented by: Yoshibumi Makabe, Bank of Japan
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Session Chair: Mototsugu Shintani, University of Tokyo

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Presented by: Hiroyuki Kubota, University of Tokyo
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Presented by: Kozo Ueda, Waseda University
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**Rural-urban Migration and Informality: An African Story**
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**Share Buybacks and the Effects of Corporate Tax Cuts**
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Session Chair: Toshiaki Watanabe, Hitotsubashi University

**Climate Change News Indices: Are They Reflected in Japanese Stock Prices?**
Presented by: Kazuhiro Hiraki, Bank of Japan
**State-Space Method for the Quadratic Estimator of Integrated Variance in the Presence of Market Microstructure Noise**
Presented by: Daisuke Nagakura, Keio University
**Dynamic Bayesian Networks for Assessing Systemic Risk in Financial Markets**
Presented by: Mike So, The Hong Kong University of Science and Technology
**High-Frequency Realized Stochastic Volatility Model**
Presented by: Toshiaki Watanabe, Hitotsubashi University

**Session 7-1 (P45): Financial Econometrics 2**
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Session Chair: Zhi Liu, University of Macau

**The Market-Based Asset Price Probability**
Presented by: Victor Olkhov, Independent
**Periodicity in Cryptocurrency Volatility and Liquidity**
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**Estimating Conditional Average Treatment Effects with Heteroscedasticity by Model Averaging and Matching**
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**Factor-adjusted Model Averaging**
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Presented by: Xiaomeng Zhang, Chinese Academy of Sciences

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Presented by: Sun Ho LEE, Korea University
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Session Chair: Youngmin Choi, Baruch College, CUNY

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**Trading Volume as a Predictor of Risk and Return of the Swiss SMI: A Quantile Regression Approach**
Presented by: Erhan Uluceviz, Gebze Technical University
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Presented by: Jun Nakabayashi, Kyoto University

**Testing for Almost Stochastic Dominance**
Presented by: Wonwoo Bae, Seoul National University

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Presented by: Tianyu He, Tianjin University

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Session Chair: Yongcheol Shin, University of York

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**Unified Inference for Panel Autoregressive Models with Grouped Heterogeneity**
Presented by: Wenxin Huang, Shanghai Jiao Tong University

**Estimating Fixed Effects Stochastic Frontier Panel Models Under "Wrong" Skewness with an Application to Health Care Efficiency in Germany**
Presented by: Rouven Haschka, Georg-August University of Göttigen

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Presented by: Mohamad Khaled, The University of Queensland

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Presented by: Benjamin Poignard, Osaka University

**Modeling Peak Electricity Demand: A Semiparametric Approach Using Weather-Driven Cross Temperature Response Functions**
Presented by: Kyungsik Nam, Korea Energy Economics Institute

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Session Chair: Youngsoo Jang, University of Queensland

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**Age Misreporting and Bias in US Census Linked Samples**
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**Session 8-5 (P55): Treatment Choice and Policy Learning**
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Session Chair: Shosei Sakaguchi, The University of Tokyo

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**Distributionally Robust Policy Learning with Wasserstein Distance**
Presented by: Daido Kido, Kyoto University
**Policy Choice in Time Series by Empirical Welfare Maximization**
Presented by: Mengshan Xu, University of Mannheim
**Policy Learning for Optimal Dynamic Treatment Regimes with Observational Data**
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Presented by: Xiao Ke, Center of Hubei Cooperative Innovation for Emissions Trading System & School of Low Carbon Economics, Hubei University of Economics
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**Understanding Trend Inflation Through the Lens of the Goods and Services Sectors**
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| Session Chair: | Binzhi Chen, University of Birmingham |

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Presented by: Leanne Nam, University of Bonn

**Governments' Decisions and Macroeconomic Stability: Fiscal Policies and Financial Markets' Fluctuations**
Presented by: Andrea Venegoni, Liuc -Carlo Cattaneo University

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Presented by: Junhyeok Shin, Johns Hopkins University

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Presented by: Binzhi Chen, University of Birmingham

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