PROGRAMME

Thursday 26 May

11.00-12.30 **Registration**

11.30-12.30 **Lunch**

12.30-14.00 **Neil Shephard:**
Realised volatility and market microstructure

14.10-15.50 **TIME SERIES (Organiser: Pentti Saikkonen)**

Juselius: 'Long-Run Relationships Between Labor and Capital: Indirect Evidence on the Elasticity of Substitution'

Kaliva: 'The Fisher Effect, survey expectations and the non-linear dynamics of inflation'

Kauppi, Heikki & Saikkonen, Pentti: 'Predicting U.S. Recessions with Dynamic Binary Response Models'

Lanne, Markku & Saikkonen Pentti: 'A Multivariate Generalized Orthogonal Factor GARCH Model'

15.50-16.20 **Coffee**

16.20-18.00 **FINANCIAL ECONOMETRICS**

Saidane & Lavergne: 'Factor Analysed Hidden Markov Models for Conditionally Heteroskedastic Financial Time Series'

Stărică: Is GARCH (1,1) as good a model as the Nobel prize accolades would imply?'

Veiga: 'A Two Factor Long Memory Stochastic Volatility Model'

Wilhelmsson: 'Does Allowing for Conditional Skewness and Kurtosis Improve Density Forecasts?'

16.20-18.00 **PANEL DATA**

Drine & Rault: Can the Balassa-Samuelson theory explain long-run real exchange rate movements in OECD countries?'

Gayle & Namoro: 'Semiparametric Estimation of a Nonlinear Panel Data Model with Predetermined Variables and Nonparametric Individual Effects'

He & Sandberg: 'Inference for Unit Roots in a Panel Smooth Transition Autoregressive Model where the Time Dimension is Fixed' **(NL)**

Fellman: 'Discontinuous Transformations, Lorenz Curves and Tax Policies'

Sandholt Jensen & Würtz: 'The Ill-posed Problem in Growth Empirics'

18.00 **Get-together**

Friday 27 May

9.00-10.40 **FINANCIAL ECONOMETRICS (Organiser: Bent Jesper Christensen)**

Daniels & Jensen: 'The Effect of Credit Ratings on Credit Default – Swap Spreads and Credit Spreads'

Stentoft: 'Modelling the Volatility of Financial Assets using the Normal Inverse Gaussian Distribution: With an application to Option Pricing'

Koulikov: 'Theory of short- and long memory multivariate ARCH (ω) processes'

Nielsen, Morten (Cornell University): 'The Implied-Realized Volatility Relation With Jumps in Underlying Asset Prices'

9.00-10.40 **BAYESIAN AND FINANCIAL ECONOMETRICS**

Bengtsson: 'Systemic Jumps in International Equity Indices'

Parmler & Karlsson: 'Choosing Factors in a Multifactor Asset Pricing Model when Returns are Nonnormal'

Bock: 'Aspects on the Control of False Alarms in Statistical Surveillance and the Impact on the Return of Financial Decision Systems'

Bodnar & Schmid: 'Exact Density of the Maximum Likelihood Estimator for the Optimal Portfolio Weights in the Sense of Maximizing the Expected Quadratic Utility'

10.40-11.10 **Coffee**

11.10-12.40 **Neil Shephard:**
Multipower variation and jumps in financial Econometrics

12.40-13.40 **Lunch**

13.40-15.00 **FINANCIAL ECONOMETRICS (Organiser: Bent Jesper Christensen)**

Raahauge, Peter (Copenhagen Business School): ‘Empirical Option Pricing under Model Errors and Informational Symmetry’

Hansen, Charlotte (Baruch College): ‘Spanning tests for options using principal components’

Sørensen & Trolle: ‘Dynamic asset allocation and latent variables’

13.40-14.30 **HISTORY OF ECONOMETRICS**

Kaergård: ‘The dynamic specification of econometric relationships: A historical survey’

Nordberg: ‘Leo Törnqvist - the first Finnish econometrician’

15.00-15.30 **Coffee**

15.30-17.10 **NON-LINEAR TIME SERIES**

González & Teräsvirta: ‘Simulation-based finite-sample linearity test against smooth transition models’

González: ‘A Smooth Permanent Surge Process’

Silvennoinen & Teräsvirta: ‘Multivariate Autoregressiv Conditional Heteroskedasticity with Smooth Transitions in Conditional Correlations’

Strikholm: ‘Determining the number of breaks in a piecewise linear regression model using Multiple Smooth Transition Regression’

15.30-17.10 **MICROECONOMETRICS**

Bratberg, Tjøtta & Øines: ‘Do voluntary international environmental agreements work?’

Bratberg & Vaage: ‘Applications and awards for disability pensions: The Norwegian case’ ’

De Luna & Waernbaum: ‘Covariate selection for non-parametric estimation of treatment effects’

Fosgerau: ‘Investigating the distribution of the value of travel time savings’

17.10-17.40 **General Assembly**

20.00- **Conference dinner**

Saturday 27 May

9.30-11.10 **TIME SERIES**

Ahlgren & Juselius: 'Tests for Cointegration and the Initial Condition'

Bergstrom & Nowman: 'Gaussian Estimation of Continuous Time Macroeconomic Model of the United Kingdom with Unobservable Stochastic Trends'

Jansen: 'Modelling inflation in the Euro Area'

Siliverstovs & Herzer: 'Manufacturing exports, mining exports and growth: cointegration and causality analysis for Chile (1960-2001)

Slacalek: 'Analysis of indexes of consumer sentiment'

9.30-11.10 MICROECONOMETRICS

Grasdal, Salvanes & Vaage: 'Industry Restructuring and Sickness Absenteeism. A Microeconometric Analysis Using Matched Employer-Employee Data'

Ilmakunnas: 'Job and hour flows: Theory and plant-level evidence'

Islam: 'A dynamic labour force participation behaviour of married women in Sweden'

Karlsson & Laitila: 'A semiparametric regression estimator under left truncation and right censoring'

11.10-11.40 **Coffee**

11.40-12.40 MULTIVARIATE COUNT DATA MODELS

Grammig, Heinen & Rengifo: 'Trading activity and liquidity supply in a pure limit order book market. An Empirical analysis using a multivariate count data model'

Hellström & Nordström: 'Demand and Welfare Effects in Recreational Travel Models: A Bivariate Count Data Approach'

Quoreshi: 'The Number of Stock Transactions – A Bivariate Time Series Approach'

11.40-12.40 FINANCIAL ECONOMETRICS

Asgharian & Carlsson: 'An empirical evaluation of international asset pricing models'

Chen: 'Investigating Mean Reversion across National Stock Markets: An Application of PANIC Method'

Christensen & Podolskij: 'Asymptotic Theory for Range-Based Estimation of Integrated Variance of a Continuous Semi-Martingale'