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statistics | econometrics | forecasting

21st Dynamic Econometrics Conference

The Elliott School of International Affairs
Room 213, George Washington University, Washington D.C., USA

Thursday, March 14 & Friday, March 15, 2019

Timberlake Analytics, Inc
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1. Organizers

1.1. Local Organizing Committee:

- Neil R. Ericsson (Board of Governors of the Federal Reserve System, GWU and SAIS)
- Frederick L. Joutz (George Washington University)
- Kyle Renner (George Washington University)

1.2. Programme Committee:

- Neil R. Ericsson (Board of Governors of the Federal Reserve System, GWU and SAIS)
- Frederick L. Joutz (George Washington University)
- Jennifer L. Castle (University of Oxford)
- Jurgen A. Doornik (principal of OxMetrics Technologies)
- David F. Hendry (developer of PcGive)
- Siem Jan Koopman (developer of STAMP and SsfPack)
- Sébastien Laurent (developer of G@RCH)
- Giovanni Urga (Cass Business School, City University, London and University of Bergamo, Italy)

1.3. Logistics Organizer:

- Timberlake Analytics, Inc.

2. Practical Information

Location:

The Elliott School of International Affairs, George Washington University Room 213, 1957 E Street NW, Washington, D.C., 20052 USA

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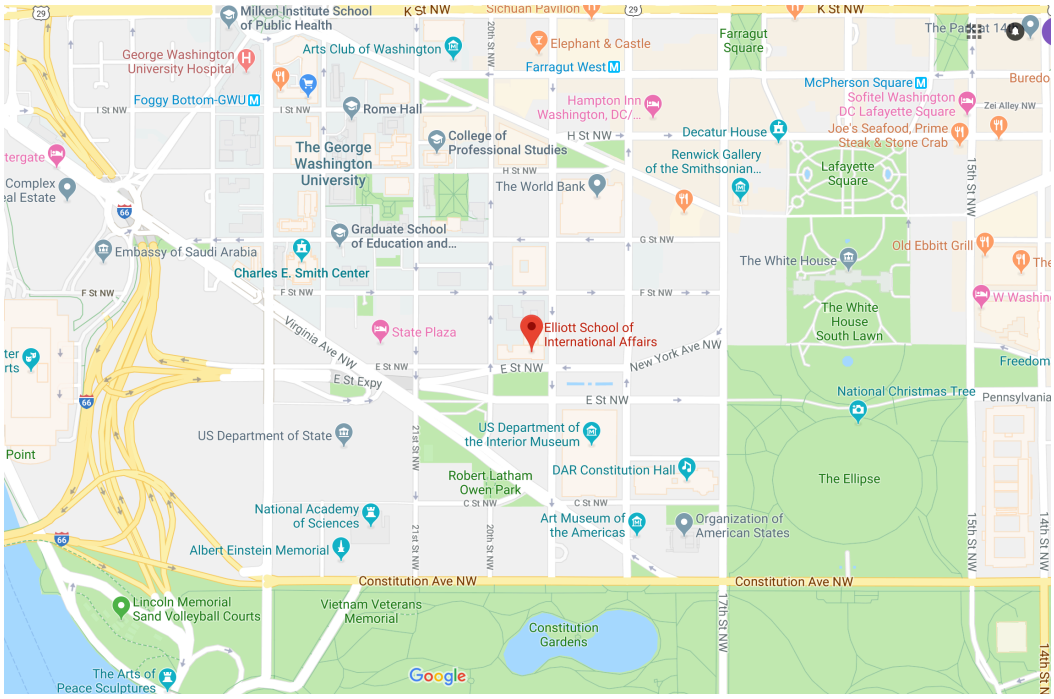
Map:



- https://goo.gl/maps/Aj3gBTdpqDN2

3. Conference Programme

3.1. Thursday, March 14, 2019

08:30 – 09:00	Registration and Coffee/Tea/Pastries
09:00 – 09:10	**Welcoming Remarks:** Sumit Joshi (Chair, Dept. of Economics GWU)
	Announcements: Neil R. Ericsson and Frederick L. Joutz (co-chairs)
09:10 – 10:40	**Session 1: Structural Breaks**
	Takamitsu Kurita* and Bent Nielsen *Partial Cointegrated Vector Autoregressive Models with Structural Breaks in Deterministic Terms*
	Haixi Li and Xuguang (Simon) S. Sheng* *Monitoring Structural Breaks: A Bayesian Sequential Quickest Detection Method*
	Neil R. Ericsson* *Detecting Crises, Jumps, and Changes in Regime with Saturation Techniques*
10:40 – 11:00	**Coffee/Tea Break**
11:00 – 12:30	**Session 2: Central Banks and Monetary Policy**
	S. Yanki Kalfa and Jaime Marquez* *Forecasting FOMC Forecasts*
	Steve Sharpe, Nitish Sinha*, and Christopher A. Hollrah *What's the Story? A New Perspective on the Value of Economic Forecasts*
	Peter Sullivan* *Re-evaluating the Conduct of US Monetary Policy within the Context of Cointegration and Structural Change*

12:30 – 14:00	**Lunch and Poster Session**
	Yanyan Yang *"Do Sentiment and Exchange Rate Share Memories? An Application of Multifractional Process Modeling"*
	Btissam El Bahraoui *"Price Transmission in Phosphate Supply Chain. An Application of NARDL Model"*
	Jeyhun Mikayilov *"Gasoline Demand in Saudi Arabia: Are the Price and Income Elasticities Constant?"*
	Mitra Devkota *"Cointegration and Causality Between Export, Import, and the Exchange Rate: Evidence from Nepal"*
	Gbenga Ibikunle *"A High Frequency Analysis of the Information Content of Trading Volume"*
	James Reade *"Evaluating Strange Forecasts"*
	Michael Browne *"The Dutch Disease and Monetary Policy"*
	Jim Forest *"The Effect of Macroeconomic Announcements on Credit Markets: An Autometric General-to-Specific Analysis of the Greenspan Era"*
14:00 – 15:00	**Session 3: Ana Timberlake Memorial Lecture**
	Chairperson: Neil R. Ericsson
	Introduction: David Corbett, Giovanni Urga, Frederick L. Joutz, Neil R. Ericsson
	Sir David F. Hendry*
	Econometrics for Empirical Climate Modeling
15:00 – 15:30	**Coffee/Tea Break**
15:30 – 16:00	**Session 4: Greenhouse Gas Emissions and the Economy**
	Gail Cohen, Joao Jalles, Prakash Loungani*, and Ricardo Marto
	Emissions and Growth: Trends and Cycles in a Globalized World
	Bjørnar Karlsen Kivedal*
	Investigating the Environmental Kuznets Curve for the US through the I(2) Cointegration Model

16:00 – 17:00	**Session 5: Forecasting**
	Jennifer L. Castle, Jurgen A. Doornik*, and David F. Hendry
	Some Forecasting Principles from the M4 Competition
18:30 onwards	**Reception and Conference Dinner**
	Bindaas Cleveland Park Restaurant, 3309 Connecticut Avenue NW
	(one block south of the Cleveland Park Metro station).
	Please note: Prior registration to attend the conference dinner is required.

3.2. Friday, March 15, 2019

08:30 – 09:00	Coffee/Tea/Pastries
09:00 – 10:00	**Session 6: Empirical Model Selection**
	Jennifer L. Castle* and Takamitsu Kurita *"Modelling and Forecasting the Dollar-Pound Exchange Rate in the Presence of Structural Breaks"*
	Ahmed Rostom* *"Money Demand in the Arab Republic of Egypt: A Vector Equilibrium Correction Model"*
10:00 – 10:30	Coffee/Tea Break
10:30 – 12.30	**Session 7: Finance and Volatility Modelling**
	Marc S. Paolella, Pawel Polak*, and Patrick S. Walker *A Non-Elliptical Orthogonal GARCH Model for Portfolio Selection under Transaction Costs*
	Susana Martins* *Modelling Volatility Interactions in Multivariate GARCH Models with Multiplicative Decomposition*
	Dobrislav Dobrev*, Derek Hansen, and Pawel J. Szerszen *A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance*
	Sebastien Laurent* and Rosnel Sessinou *Estimation of Large Precision Matrices using Autometrics, Lasso and Shrinkage Methods, with an Application to Global Minimum-variance Portfolio*
12:30 – 14:00	**Lunch and Poster Session** (posters listed below)
	Francesco Grigoli *"Is Unemployment on Steroids in Advanced Economies?"*
	Hanbat Jeong *"Spatial Dynamic Models with Intertemporal Optimization: Specification and Estimation"*

	Robert A *Yaffee "A Comparative Forecast Evaluation of the Trajectories of post-Chornobyl Nuclear Accident Psycho-social Sequelae"*
	Jean Christine Armas *"Is Bank Lending Channel of Monetary Policy Transmission Evident in the Philippines? A Dynamic Panel Data Approach"*
	Hideaki Matsuoka *"Debt Intolerance: Threshold of Level and Composition"*
	Pär Österholm *"Is the US Phillips Curve Stable? Evidence from Bayesian VARs"*
	Suleiman Ally Kayita *"Impact of Macroeconomic Variables on Unemployment in East African Countries"*
	Matthew Eboreime *"Modeling the Asymmetrical Relationship between Government Expenditure and Revenue in Nigeria"*
	Friederike Langowski *"Analyzing the Effect of Monetary Policy using Nonlinear Models"*
14:00 – 15:00	**Session 8: PhD Speed Session**
	Abdullahi Ahmed Mohammed *"Central Bank Bilateral Currency Swap and Trade Flows: An Implication for Renminbi Internationalization"*
	Advitha Arun "Using *Nighttime Lights to Measure Economic Growth: Bringing Venezuela to the Spotlight"*
	Amare Berhanu *"Economic Growth in Ethiopia and its Determinants: Lessons from South and East Asian Countries"*
	Phuong Van Nguyen *"Evaluating the Forecasting Accuracy of the Closed- and Open Economy Medium-sized DSGE Models"*
	Martin Rossi *"Network Interpretation for a Time-Varying Multi-Country Unobservable Components Model"*
	Remi Vives *"`Whatever It Takes' To Change Belief: Evidence from Twitter"*

	Sebastian Laumer *"Government Spending and Heterogeneous Consumption Dynamics"*
15:00 – 15:30	**Coffee/Tea Break**
15:30 – 16:30	**Session 9: Dynamic Factor Models**
	Carlos Trucios, Joao H.G. Mazzeu, Mauricio Zevallos, Luiz K. Hotta, Pedro L. Valls Pereira*, and Marc Hallin *Forecasting Conditional Covariance Matrices in High-dimensional Data using the General Dynamic Factor Model*
	Eric Hillebrand, Jakob Guldbaek Mikkelsen, and Giovanni Urga* *Foreign Exchange Rates and Macroeconomic Factors: Evidence from Time-varying Loadings*
16:30 - 17:30	**Session 10: Round Table with OxMetrics Developers** Chairperson: Neil R. Ericsson
	• Jurgen A. Doornik (University of Oxford) • David F. Hendry (University of Oxford) • Sébastien Laurent (Aix-Marseille Université)
17:30 – 17.40	**Closing Remarks (Conference organizers)**
18:30	**Conference Farewell Dinner (light buffet)** Contact David Corbett or Timberlake Consultants for details (davidcorbett@timberlake.co.uk or at the conference registration desk).

4. Acknowledgements

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- Timberlake Consultants UK

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