HALF-DAY WORKSHOP ON *Bayesian Methods in Financial Econometrics*

Workshop Program
Friday, April 7, 2017

13:00 - 17:30   John M Maheu,
DeGroote School of Business,
McMaster University

Bayesian methods have become popular in financial econometrics. The Bayesian approach has several advantages for the applied econometrician, such as exact finite sample inference, a coherent approach to dealing with parameter uncertainty and model uncertainty and the ability to estimate complex latent variable models in which the likelihood function is not available or costly to compute. This workshop will introduce the basic concepts of the Bayesian approach to inference followed by applications in financial time-series models. Modern Bayesian analysis relies heavily on simulation methods. The short course will cover Gibbs sampling, more general Markov chain Monte Carlo methods as well as particle filtering. Particular attention will be paid to forecasting. Applications to GARCH, stochastic volatility, Markov-switching and multivariate volatility models will be discussed. The workshop will conclude with a discussion of infinite mixture models which enters the realm of Bayesian nonparametrics.

15:00 - 15:30   Coffee break

17:30 - 19:00   Cocktail reception

Workshop venue
Delta London Armouries Hotel
325 Dundas Street
London ON N6B 1T9

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