

Workshops and Seminars

Workshop on Bayesian Econometric Methods

Rimini 1-2 July 2009

Programme for Workshop on Bayesian Econometric Methods 1-2 July 2009

Location:

Room 1 is Room ALBERTI 1: Faculty of Economics, Via Quintino Sella 13, Rimini

Room 2 is Room ALBERTI 2: Faculty of Economics, Via Quintino Sella 13, Rimini

Invited speakers: Tony Lancaster; Christian Robert; Russell Davidson; Gael Martin;

WEDNESDAY - 1 July 2009 (Room 1)

09.00 a.m. – 9.20 a.m. Welcome and registration

09.20 a.m. – 11.00 a.m. **SESSION 1**

Debate: *The 21st Century Belongs to Bayes.*

Chair: Gael Martin.

Bayesian advocate: Christian Robert

Classical advocate: Russell Davidson

Leads Davidson: 30 mins

Robert: 30 mins

Rebuttal Davidson: 10 mins

Robert: 10 mins

Discussion: 10 mins

11.00 a.m. – 11.30 a.m. COFFEE BREAK

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11.30 a.m. – 12.30 p.m. **SESSION 2** (Room 1)

Keynote talk by Tony Lancaster; “Bootstraps and Robustness”

12.30 p.m. – 01.30 p.m. LUNCH BREAK

01.30 p.m. – 03.00 p.m. **SESSION 3** (Room 1)

Roberto Leon-Gonzales (GRIPS); “Specification Uncertainty in the Instrumental Variable Regression Model: A Bayesian Model Averaging Approach”

Wolfgang Polasek (Institute for Advanced Studies); “Bayesian methods for completing data in space-time panel models”

Markus Jochmann (Strathclyde University); “Bayesian Tree Models for Analysing Economic Time Series”

03.00 p.m. – 03.30 p.m. COFFEE BREAK

03.30 p.m. – 04.30 p.m. **SESSION 4** (Room 1)

Keynote talk by Russell Davidson; “Size Distortion of Bootstrap Unit Root Tests”.

04.30 p.m. Beach time followed by dinner

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THURSDAY – 2 July 2009

09.30 a.m. – 11.00 a.m. **SESSION 5a** (Room 1)

Matthew C. Pollard (Australian National University) “Bayesian Value-at-Risk and the Capital Charge Puzzle”

Xiaoneng Zhu (Nanyang Technological University) “A regime switching macro-finance model of the term structure”

John Maheu (University of Toronto); “Extracting bull and bear markets from stock returns”

09.30 a.m. – 11.00 a.m. **SESSION 5b** (Room 2)

Camilla Mastromarco (University of Salento and CESifo) “A Stochastic Frontier Model with Time-Varying Vectorautoregressive Inefficiency”

Andrzej Kocięcki (National Bank of Poland) “Do you know how many Structural Shocks you have in your model? A Bayesian framework for testing Economic Models”

Dimitris Korobilis (Strathclyde University) “Forecasting Inflation Using Dynamic Model Averaging”.

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11.00 a.m. – 11.30 a.m. COFFEE BREAK

11.30 a.m. – 12.30 p.m. **SESSION 6** (Room 1)

Keynote talk by Christian Robert; “Bayesian perspectives on testing and model choice”

12.30 p.m. – 01.30 p.m. LUNCH BREAK

01.30 p.m. – 03.00 p.m. **SESSION 7** (Room 1)

Richard T. Baillie (Michigan State University/ Queen Mary University of London) “Semi Parametric Estimation of Long Memory: Comparisons and Some Attractive Alternatives”

Simon Potter (Federal Reserve Bank of New York); “Dynamic Hierarchical Factor Models”

03.00 p.m. – 03.30 p.m. COFFEE BREAK

03.30 p.m. – 04.30 p.m. **SESSION 8** (Room 1)

Keynote talk by Gael Martin “Modelling and Predicting Volatility and its Risk Premium: a Bayesian Non-Gaussian State Space Approach”

04.30 pm **FINISH**

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[Tony Lancaster](#) is Herbert H Goldberger Professor of Economics and Professor of Community Health at Brown University. In 1991 Tony Lancaster was elected Fellow of the Econometric Society and he is also an International Fellow at the Centre for Microdata Methods and Practice. He has worked at Cambridge University, the University of Birmingham, the University of Hull and the University of Brown. In his early work, Tony has made significant contributions to microeconometrics with studies on processes that generate information the timing and spacing of events. He has many significant publications on the modeling and analysis of duration data. His more recent research is in the study of econometric methods for choice based and stratified samples. His current research includes recent papers, "Bayesian Quantile Regression" and "A Note on Bootstraps and Robustness", available as Working Papers at the Centre for Microdata Methods and Practice where he is International Fellow. Tony has recently published a book *An Introduction to Modern Bayesian Econometrics*, in which he makes the newer computationally intensive methods of Bayesian analysis accessible to applied researchers in econometrics and other fields. He has published extensively in international journals, such as *Econometrica*, *Review of Economic Studies*, *Journal of Econometrics*, *Journal of Business and Economic Statistics*, *Annales de l'INSEE*, *Journal of the Royal Statistical Society* and *Journal of the American Statistical Association*.

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[Christian P. Robert](#) is Professor of Statistics at the Université Paris Dauphine since September 2000. He is a former Professor of Statistics at Ecole Polytechnique and Head of the Statistics Laboratory at CREST. Christian Robert Editor of the Journal of the Royal Statistical Society Series B, Associate Editor for *Journal of the American Statistical Association*, and former associate Editor for *Annals of Statistics*, *Annals of the Institute of Statistical Mathematics*, *TEST*, *Sankhya*, *Bayesian Analysis*, *Statistical Science*. His research interests include Bayesian analysis (Decision theory, Testing, Model choice, Variable selection, Noninformative priors), Computational Statistics (Random generators, Monte Carlo methods, MCMC methods, Stochastic optimization), Latent variable models (Mixtures, Hidden Markov models, ARCH models, Stochastic volatility, etc.) and Applied modelling (Genetics, Astronomy, Ecology, Econometrics, Small Area Estimation). Besides several book, he has also published many journal articles in places such as *Journal of the American Statistical Association*, *Journal of the Royal Statistical Society*, *Computational Statistics and Data Analysis*, *Journal of Applied Econometrics*, *Biometrika*.

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[Russell Davidson](#) is Professor at McGill University where he is the Holder of Canada Research Chair in Economics. He is also a Research Fellow at CIREQ, GREQAM Université d'Aix-Marseille. He received his first PhD in theoretical physics from the University of Glasgow in 1966 and his PhD in Economics from the University of British Columbia in 1977. Russell Davidson was made a Fellow of the Econometric Society in 1994. He is an Associate Editor for Computational Statistics and Data Analysis and Économie Publique. With J.G. MacKinnon, he has two very successful econometrics textbooks. More recently, Davidson has become internationally recognized for his significant contributions to the study of Bootstrapping methods. He has published extensively in international journals, such as *Econometrica*, *Review of Economic Studies*, *Journal of Econometrics*, *International Economic Review*, *Econometric Theory*, *Annales de l'INSEE* and *Journal of the American Statistical Association*.

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[Gael Martin](#) is an Associate Professor at Monash University and has a PhD in Bayesian cointegration analysis. Gael has published on a range of topics covering Bayesian econometrics; simulation methods; financial econometrics; and non-Gaussian time series, including count time series. She has published in international journals, such as Journal of International Economics, Journal of Applied Econometrics, Journal of Time Series Analysis, Econometric Reviews, Computational Statistics and Data Analysis, and International Journal of Forecasting. Gael is currently guest co-editing a special issue on Applied Bayesian Forecasting in Economics for the International Journal of Forecasting.

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Participants

Russell Davidson ([McGill University](#) and CIREQ, GREQAM Université d'Aix-Marseille)

Tony Lancaster (Brown University)

Gael Martin (Monash University)

Christian P. Robert (Université Paris Dauphine)

Richard T. Baillie (Michigan State University/ Queen Mary University of London)

Gabriele Fiorentini (University of Florence)

Markus Jochmann (Strathclyde University)

Andrzej Kocięcki (National Bank of Poland)

Gary Koop (Strathclyde University)

Dimitris Korobilis (Strathclyde University)

Roberto Leon-Gonzales (GRIPS)

John Maheu (University of Toronto)

Camilla Mastromarco (University of Salento and CESifo)

Alessia Paccagnini (Università Bocconi)

Gianluigi Pelloni (Università di Bologna)

Matthew C. Pollard (Australian National University)

Wolfgang Polasek (Institute for Advanced Studies)

Simon Potter (Federal Reserve Bank of New York)

Rodney Strachan (University of Queensland)

Xiaoneng Zhu (Nanyang Technological University)