



THE RIMINI CENTRE FOR ECONOMIC ANALYSIS-ITALY



University of Cyprus
Department of Economics

6thth RCEA Time Series Econometrics Workshop

22-23 June, 2019, Larnaca, Cyprus

Programme

Sponsors:



University of Cyprus
Economics Research Centre



University
of Cyprus

International Association for
APPLIED ECONOMETRICS



Saturday, June 22, 2019

8:30-9:00 REGISTRATION

9:00-9:45 PLENARY ADDRESS 1: *Lecture in the Memory of Ramo Gencay*

Chair: Thanasis Stengos

Peter Phillips (Yale University, University of Auckland,
University of Southampton & Singapore Management University)

On Multicointegration

9:45-11:00 Session 1: *Autoregressive Models*

Chair: Rustam Ibragimov

Hybrid Stochastic Local Unit Roots

Offer Lieberman (Bar Ilan Univ.)

The Exact Asymptotic First-Order Bias in Least Squares Estimation of the AR(1) Model Under a Unit Root

Roderick McCrorie (Univ. of St Andrews)

Efficient Estimation in Periodic INAR(p) Model: Parametric Innovation Distributions Case

Mohamed Djemaa Sadoun (Univ. of Sciences & Technology Houari Boumediene/USTHB) & Mohamed Bentarzi (USTHB)

11:00-11:20 **Coffee**

11:20-13:00 Session 2: *Robust Inference, Nonlinear Models, Volatility*

Chair: Offer Lieberman

New Approaches to Robust Inference on Market (non-)Efficiency, Volatility Clustering, Nonlinear Dependence and Stock Return Predictability

Rustam Ibragimov (Imperial College), Jihyun Kim (Toulouse School of Econ.), Rasmus Søndergaard Pedersen (Univ. of Copenhagen) & Anton Skrobotov (Russian Presidential Academy of National Econ. & Public Admin.)

A GMM Estimator for Linear Index Threshold Model

Chaoyi Chen (Univ. of Guelph) & **Thanasis Stengos** (Univ. of Guelph)

Choosing Between Persistent and Stationary Volatility

Ilias Chronopoulos (King's College), Liudas Giraitis (Queen Mary) & George Kapetanios (King's College)

Markov Regime Switching P-GARCH Model: Probabilistic Properties and Inference

Billel Aliat (USTHB) & Fayçal Hamdi (Centre for Research in Applied Econ. for Development)

13:00-14:00 **Lunch**

Saturday, June 22, 2019

14:00-14:45 PLENARY ADDRESS 2

Chair: Alessandra Luati

Alexey Onatskiy (Cambridge University)

Spurious Factor Analysis

14:45-16:00 Session 3: *Large Models*

Chair: Katerina Petrova

An Algebraic Estimator for Large Spectral Density Matrices

Matteo Farnè (Univ. of Bologna) & Matteo Barigozzi (London School of Economics)

Selecting the Number of Factors in Approximate Factor Models using Group Variable Regularization

Maurizio Daniele (Univ. of Konstanz)

Generalized Dynamic Factor Models and Volatilities: Consistency, Rates, and Prediction Intervals

Matteo Barigozzi (London School of Economics)

16:00-16:20 Coffee

16:20-18:00 Session 4: *Applications in Macroeconomics and Finance*

Chair: Fulvio Corsi

Measuring US Aggregate Output and Output Gap Using Large Datasets

Matteo Barigozzi (London School of Economics) & **Matteo Luciani** (Federal Reserve Board)

Real Time Detection of Financial Bubble Crashes

Emily Whitehouse (Newcastle Univ.), David Harvey (Nottingham Univ.), Stephen Leybourne (Nottingham Univ.) & Robert Sollis (Newcastle Univ.)

Testing for Rational Bubbles in the Oil Market using a Coexplosive Vector Autoregression

Ioannis Korkos, Sam Astill & Neil Kellard (Essex Univ.)

Revisiting the Feldstein-Horioka Puzzle for Turkey

Sule Akkoyunlu (Univ. of Suffolk)

20:00: **Dinner** (Voreas Restaurant)

Sunday, June 23, 2019

9:00-9:45 PLENARY ADDRESS 3

Chair: Liudas Giraitis

Peter Robinson (London School of Economics)

Long-Range Dependent Curve Time Series

9:45-11:00 Session 5: *Long Memory, Heavy Tailed Models*

Chair: Roderick McCrorie

Estimation Pitfalls when the Noise is not i.i.d.

Liudas Giraitis (Queen Mary), Masanobu Taniguchi (Waseda Univ.) & Murad S. Taqqu (Boston Univ.)

Long Memory, Realized Volatility and Heterogeneous Autoregressive Models

Richard Baillie (Michigan State Univ. & Kings College), Fabio Calonaci (Queen Mary Univ.), Dooyeon Cho (Sungkyunkwan Univ.) & Seunghwa Rho (Emory Univ.)

Regressions with Heavy Tailed Weakly Nonstationary Processes

Stelios Arvanitis (Athens Univ. of Econ. & Bus.), James Duffy (Oxford Univ.) & Ioannis Kasparis (Univ. of Cyprus)

11:00-11:20 **Coffee**

11:20-13:00 Session 6: *Learning, Nonstationary Models, VARs*

Chair: Peter Exterkate

OLS Asymptotics in Regression Models with Decreasing Gain Adaptive Learning

Michael Massmann (WHU – Otto Beisheim School of Management) & Norbert Christopeit (Univ. of Bonn)

Hypothesis Testing under Matrix Normalisation

Tassos Magdalinos (Southampton Univ.) & Peter Phillips (Yale Univ.)

Efficient Estimation by Fully Modified GLS with an Application to the Environmental Kuznets Curve

Hanno Reuvers (Erasmus Univ.)

A Generalised Lp-norm Filter for Time-Varying Parameter Models

Katerina Petrova (Pompeu Fabra), Ilias Chronopoulos (King's College) & George Kapetanios (King's College)

13:00-14:00 **Lunch**

Sunday, June 23, 2019

14:00-15:40 *Session 7: Filtering, Forecasting, Nowcasting*

Chair: Michael Massmann

A General Class of Score-Driven Smoothers

Giuseppe Buccheri (Scuola Normale Superiore), Giacomo Bormetti (Univ. of Bologna), **Fulvio Corsi** (Pisa Univ. & City Univ.) & Fabrizio Lillo (Univ. of Bologna)

Forecasting Economic Growth by Combining Local Linear and Standard Approaches

Marlon Fritz, Sarah Forstinger, Yuanhua Feng & Thomas Gries (Paderborn Univ.)

A regime-switching stochastic volatility model for forecasting electricity prices

Oskar Knapik (Aarhus Univ.) & **Peter Exterkate** (Sydney Univ.)

Real-Time Density Nowcasts of U.S. Inflation: A Model-Combination Approach

Edward Knotek (Federal Reserve Bank, Cleveland) & **Saeed Zaman** (Federal Reserve Bank, Cleveland & Univ. of Strathclyde)

15:40-16:00 **Coffee**

