

VIIIt

Workshop in

Time Series

Econometrics

Zaragoza

April 12- 13, 2018



Universidad Zaragoza

iberCaja
Obra Social



Contraste de hipótesis para la raíz unitaria: $a = 1$
modelo: $(1-L)y = b_0 + (a-1)y(-1) + \dots + e$
Coef. de autocorrelación de primer orden de b_0 : 0,0643
valor estimado de $(a - 1)$: -0,0531946
Estadístico de contraste: $\tau_{uc}(1) = -2,345003$
valor p asintótico 0,1579

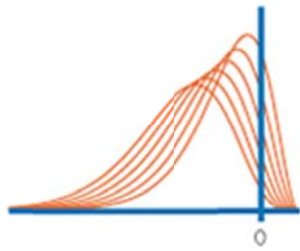
con constante y tendencia
modelo: $(1-L)y = b_0 + b_1t + (a-1)y(-1) + \dots + e$
Coef. de autocorrelación de primer orden de b_0 : 0,0643
valor estimado de $(a - 1)$: -0,0531946
Estadístico de contraste: $\tau_{uc}(1) = -1,05229$
valor p asintótico 2,611e-011

2. RATE OF GROWTH OF A 3 - PERIOD (CENTERED) MOVING AVERAGE (1951)
CONCURRENT ESTIMATOR 0.986 1.606
1 - PERIOD REVISION 0.897 1.605
2 - PERIOD REVISION 0.878 1.603
3 - PERIOD REVISION 0.871 1.601
4 - PERIOD REVISION 0.866 1.599
5 - PERIOD REVISION 0.862 1.597
6 - PERIOD REVISION 0.859 1.595
7 - PERIOD REVISION 0.857 1.594
8 - PERIOD REVISION 0.856 1.592
9 - PERIOD REVISION 0.856 1.591
10 - PERIOD REVISION 0.850 1.590
11 - PERIOD REVISION 0.848 1.585
12 - PERIOD REVISION 0.828 1.317
FINAL ESTIMATOR 0.805 1.226

3. ACCUMULATED RATE OVER THE LAST DECEMBER (ANNUAL GROWTH)
CONCURRENT ESTIMATOR
TREND-CYCLE SEASONALLY ADJ. SERIES
JANUARY 11.888
FEBRUARY 9.489
MARCH 7.602
APRIL 6.385
MAY 5.412
JUNE 4.812
JULY 4.312
AUGUST 3.912
SEPTEMBER 3.512
OCTOBER 3.112
NOVEMBER 2.712
DECEMBER 2.312

YEAR	SEASONAL SERIES, Q=4	ADJUSTED SERIES	TREND-CYCLE
1958	1.2	-6.5	13.8
1959	1.2	-6.5	13.8
1960	1.2	-6.5	13.8
1961	1.2	-6.5	13.8
1962	1.2	-6.5	13.8
1963	1.2	-6.5	13.8

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVGE
1949	89.9	94.7	105.7	99.9	96.7	108.5	118.2	117.1	107.1	99.9	91.7	101.4	100.0
1950	90.4	94.2	105.9	99.3	97.0	106.5	118.2	117.6	106.7	99.6	91.4	101.4	100.0
1951	91.1	92.8	107.1	98.5	97.7	106.7	118.2	118.2	107.5	99.8	92.3	101.4	100.0
1952	91.6	91.2	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1953	91.9	91.4	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1954	92.4	92.4	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1955	92.9	92.9	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1956	93.4	93.4	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1957	93.9	93.9	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1958	94.4	94.4	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1959	94.9	94.9	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0
1960	95.4	95.4	107.1	97.8	98.3	107.3	118.2	118.2	107.8	99.8	91.4	101.4	100.0



Workshop in Time Series Econometrics

PROGRAMME APRIL 2018

THURSDAY, 12

9.00-9.30	REGISTRATION
9.30-10.00	WELCOME ADDRESS
10.00-10.45	INVITED SESSIONS
10.45-11.30	INVITED SESSIONS
11.30-12.00	COFFEE BREAK
12.00-13.20	REGULAR PRESENTATIONS
13.20-13.40	FLASH PRESENTATIONS 1
14.00-15.30	LUNCH
15.30-16.30	REGULAR PRESENTATIONS
16.30:16.50	FLASH PRESENTATIONS 2
17.00-17.30	COFFEE BREAK
17.30-18.50	REGULAR PRESENTATIONS
18.50-19.10	FLASH PRESENTATIONS 3
19.10-20.00	TSW MEETING
21.00	GALA DINNER

FRIDAY, 13

9.00-10.20	REGULAR PRESENTATIONS
10.20-10.40	FLASH PRESENTATIONS 4
10.40-11.10	COFFEE BREAK
11.10-11.30	"MARCELO REYES" AWARD
11.30-12.15	INVITED SESSION
12.15-13.00	INVITED SESSION
13.00-13.45	INVITED SESSION
13.45-14.00	CLOSING SESSION
14.00	LUNCH

Thursday, 12		
9.00-9.30	Registration	
9.30-10.00	Welcome address	Antonio Montañés and Lola Gadea
10.00-10.45	Katarina Juselius	The Greek crisis: A story of self-reinforcing feed-back mechanisms
10.45-11.30	Bent Nielsen	Asymptotic theory of outlier detection algorithms for linear time series regression models
11.30-12.00	Coffee break	
12.00-12.20	M. Balboa and Paulo M.M. Rodrigues	Multivariate Testing for Fractional Integration
12.20-12.40	Tomás del Barrio and G. Cubadda	On cointegration for processes integrated at different frequencies (Periodic Polynomial Cointegration)
12.40-13.00	G. Carlomagno and Antoni Espasa	Discovering specific common trends in a large set of disaggregates: statistical procedures, their properties and an empirical application
13.00-13:20	Vanessa Berenguer-Rico and I. Wilms	White heteroscedasticity testing in robust regressions
13.20-13.40	Flash session 1	<ul style="list-style-type: none"> • R. Barnichon and C. Brownlees, <i>Impulse Response Estimation by Smooth Local Projections</i> • A. Aznar, <i>Determining the Cointegration Rank Using a Residual-based Procedure</i> • C. Velasco, <i>Identification of possibly nonfundamental VARMA models using higher order moments</i> • C. Baum, <i>Response surface models for the Elliott–Rothenberg–Stock and Leybourne unit root tests</i>
14.00-15.30	Lunch	
15.30-15.50	Guomundur Stefán Guomundsson	Community Detection in Large Vector Autoregressions
15.50-16.10	Gergely Ganics, B. Rossi and T. Sekhposyan	From fixed-event to fixed-horizon density forecasts: professional forecasters' view on multi-horizon uncertainty
16.10-16.30	M. Camacho, Lola Gadea and A.Gómez-Loscos	Finite Markov mixture modelling to cluster turning points
16.30-16.50	Flash session 2	<ul style="list-style-type: none"> • C.V. Rodríguez Caballero and M. Caporin, <i>Analyzing the Credit Default Swaps by a block-factor model</i> • M. Jerez; A. Ch. Oana A. Cristian, and J. Casals, <i>The latent price of a currency</i> • I. Casas, X. Mao and H. Veiga, <i>Reexamining financial and economic predictability with new estimators of realized variance and variance risk premium</i> • C. Nebot and J. García Solanes, <i>Thresholds in the implementation of Monetary Policy: The Taylor Rule revisited</i>
17.00-17.30	Coffee break	

17.30-17.50	Víctor Troster	Cointegration, Information Transmission, and the Lead-Lag Effect between Industry Portfolios and the Stock Market
17.50-18.10	M. Abbritti, Héctor Cárcel, L. Gil-Alana and A. Moreno	Term Premium and Quantitative Easing in a Fractionally Cointegrated Yield Curve
18.10-18.30	Danilo Leiva-León and L. Ductor	Global Macroeconomic Volatility
18.30-18.50	S. Blazsek, Álvaro Escribano and A. Licht	Score-Driven Nonlinear Multivariate Dynamic Location Models
18.50-19.10	Flash session 3	<ul style="list-style-type: none"> • L. F. Martins and P. M. M. Rodrigues, <i>Tests for Segmented Cointegration: An Application to US Governments Budgets</i> • F. Odendahl, <i>Survey-Based Multivariate Density Forecasts</i> • G. González-Rivera, E. Ruiz, and J. Vicente, <i>A New Macroeconomic Risk Indicator: Differences between Developed and Developing Countries</i> • J. A. Afonso-Rodríguez, <i>A simplified GLS versión of the KPSS test for near integration</i>
19.15-20.00	TSW meeting	
21.00	Gala dinner	

Friday, 13		
9.00-9.20	Anindya Banerjee and J.L. Carrión-i-Silvestre	Panel data cointegration analysis with structural instabilities
9.20-9.40	Josu Arteche	Exact Local Whittle estimation in general long memory time series
9.40-10.00	Javier Hualde and F. Iacone	Fixed bandwidth inference for fractional cointegration
10.00-10.20	Cleiton Guollo Taufemback	Asymptotic behavior of temporal aggregation in mixed-frequency datasets
10.20-10.40	Flash session 4	<ul style="list-style-type: none"> • E. B. Del Brio, A. Mora-Valencia, and J. Perote, <i>Expected shortfall assessment in commodity ETF portfolios with semi-nonparametric specifications</i> • J. Bogalo, P. Poncela and E. Senra, <i>Multivariate circulant singular spectrum analysis</i> • S. J. Koopman, G. Mesters and B. Schwaab, <i>Nonlinear Dynamic Factor Models with Interacting Level and Volatility</i> • J.L. Carrion-i-Silvestre, M.D. Gadea and A. Montañés, <i>Testing for cointegration with broken trend variables</i>
10.40-11.10	Coffee break	
11.10-11.30	"Marcelo Reyes" Award	
11.30-12.15	Jean-Yves Pitarakis	Uncovering Regimes in Out of Sample Forecast Errors
12.15-13.00	Andrew C. Harvey	Recent developments in score-driven time series models
13.00-13.45	Søren Johansen	Optimal hedging with the cointegrated vector autoregressive model allowing for heteroscedastic errors
13.45-14.00	Closing Session	
14.00	Lunch	