



Workshop in

Time Series

Econometrics

Zaragoza

April 4 - 5, 2019



Universidad
Zaragoza

D.13. Final irregular component From 1949-Jan to 1960-Dec Observations: 142										
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
1949	100.0	99.7	99.3	102.2	99.0	100.8	99.3	99.0	100.2	99.9
1950	99.4	99.9	99.5	101.4	99.6	100.8	99.2	99.0	100.2	99.9
1951	100.6	99.4	101.0	99.4	99.4	100.7	99.3	99.4	100.2	99.9
1952	100.3	99.9	100.7	100.0	99.7	100.9	99.7	99.7	100.7	99.7
1953	101.3	100.6	99.4	100.0	99.3	100.6	99.8	100.0	100.4	99.9
1954	99.3	101.6	99.2	100.1	99.1	100.6	99.8	100.0	100.5	99.9
1955	99.8	100.5	100.3	100.8	99.8	100.4	99.8	99.6	100.0	99.9
1956	97.8	100.5	100.3	100.8	99.7	100.0	99.8	99.6	100.0	99.9
1957	99.3	100.4	99.7	100.0	99.7	100.0	99.6	99.6	100.0	99.6
1958	101.5	99.3	99.9	99.8	100.1	99.9	99.8	100.1	99.9	99.9
1959	99.0	101.6	99.6	100.0	99.3	100.1	99.3	99.6	100.4	99.6
1960	100.4	100.1	100.2	100.4	99.4	100.2	99.4	99.4	100.4	99.9
1961	100.6	99.4	100.2	100.1	99.1	100.3	99.4	99.4	100.4	99.9
1962	100.3	99.7	100.2	100.0	99.3	100.2	99.7	99.7	100.4	99.9
1963	99.3	100.7	99.2	100.1	99.1	100.6	99.8	99.6	100.4	99.9
1964	100.6	99.4	100.2	100.7	99.7	100.0	99.6	99.4	100.4	99.9
1965	99.9	100.3	99.2	100.1	99.0	100.4	99.0	99.0	100.4	99.9
1966	100.6	100.1	99.3	100.0	99.2	100.7	99.8	99.8	100.8	99.9
1967	99.6	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1968	100.3	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1969	99.9	100.3	99.2	100.1	99.0	100.4	99.6	99.6	100.4	99.9
1970	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1971	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1972	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1973	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1974	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1975	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1976	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1977	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1978	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1979	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1980	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1981	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1982	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1983	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1984	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1985	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1986	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1987	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1988	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1989	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1990	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1991	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1992	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1993	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1994	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1995	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1996	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1997	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
1998	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
1999	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2000	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2001	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2002	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2003	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2004	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2005	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2006	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2007	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2008	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2009	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2010	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2011	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2012	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2013	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2014	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2015	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2016	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2017	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2018	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2019	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2020	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2021	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2022	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2023	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2024	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2025	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2026	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2027	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2028	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2029	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2030	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2031	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2032	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2033	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2034	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2035	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2036	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2037	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2038	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2039	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2040	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2041	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2042	100.6	99.4	100.2	100.0	99.3	100.3	99.8	99.6	100.4	99.9
2043	99.9	100.3	99.2	100.1	99.1	100.4	99.6	99.6	100.4	99.9
2044	100.6	99.4	100.2	100.0						



Workshop in Time Series Econometrics

PROGRAMME APRIL 2019

THURSDAY, 4

8.30-9.00	REGISTRATION
9.00-9.30	WELCOME ADDRESS
9.30-10.15	INVITED SESSIONS
10.15-10.45	INVITED SESSIONS
10.45-11.15	INVITED SESSIONS
11.15-11.40	COFFEE BREAK
11.40-13.00	REGULAR PRESENTATIONS
13.00-13.30	FLASH PRESENTATIONS 1
14.00-15.30	LUNCH
15.30-16.30	REGULAR PRESENTATIONS
16.30-17.00	FLASH PRESENTATIONS 2
17.00-17.30	COFFEE BREAK
17.30-18.50	REGULAR PRESENTATIONS
18.50-19.20	FLASH PRESENTATIONS 3
19.30-20.00	TSW MEETING
21.00	GALA DINNER

FRIDAY, 5

9.00-10.20	REGULAR PRESENTATIONS
10.20-10.45	FLASH PRESENTATIONS 4
10.45-11.20	COFFEE BREAK
11.20-12.00	REGULAR PRESENTATIONS
12.00-12.30	MARCELO REYES AWARD
12.30-13.00	INVITED SESSION
13.00-13.30	INVITED SESSION
13.30-14.15	INVITED SESSION
14.15-14.30	CLOSING SESSION
14.30	LUNCH

Thursday, 4		
8.30-9.00	Registration	
9.00-9.30	Welcome address	Antonio Montañés and Lola Gadea
9.30-10.15	David F. Hendry	Selecting a Model for Forecasting (jointly with Jennifer L. Castle and Jurgen A. Doornik)
10.15-10.45	Anders Rahbek	On challenges with the Bootstrap in Econometric Time Series Models
10.45-11.15	Giuseppe Cavaliere	Random bootstrap measures (based on joint work with Iliyan Georgiev).
11.15-11.40	Coffee break	
11.40-12.00	Juan J. Dolado, Gergö Motyovsky and Evi Pappa	Monetary Policy and Inequality under Labor Market Frictions and Capital-Skill Complementarity
12.00-12.20	Robert Hill and Paulo Rodrigues	Dynamic Model Averaging with dynamic selective forgetting: an application to House Price Forecasts
12.20-12.40	Aníbal Emiliano da Silva Neto, Jean-Yves Pitarakis and Tassos Magdalinos	Comparing Predictive Accuracy Under Arbitrary Persistence
12.40-13.00	Mariam Camarero, Josep Lluís Carrion-i-Silvestre and Cecilio Tamarit	Twin deficits from a GVAR perspective
13.00-13.30	Flash session 1	<ul style="list-style-type: none"> • A. Skrobotov, <i>Likelihood Ratio test for Change in Persistence</i> • Y. E. Ergemen and C. Velasco, <i>Persistence Heterogeneity Testing in Panels with Interactive Fixed Effects</i> • J. Hualde and M. Ø Nielsen, <i>Exact local Whittle estimation of fractional time series models with deterministic trends</i> • P. Rodrigues, <i>A Tail Index Regression Applied to Inequality</i> • W. Jin, <i>QAR-based Noncausality Test</i>
14.00-15.30	Lunch	
15.30-15.50	Gloria Gonzalez-Rivera, Yun Lou and Esther Ruiz	Prediction regions for interval-valued time series
15.50-16.10	Regis Barnichon and Geert Mesters	Identifying Structural Equations Using Past Shocks as Instruments
16.10-16.30	Astrid Ayala, Szabolcs I. Blazsek and Alvaro Escribano	Score-driven time series models with dynamic shape: An application to the Standard & Poor's 500 index
16.30-17.00	Flash session 2	<ul style="list-style-type: none"> • M. Camacho, A. Romeu and M. Ruiz Marin, <i>Symbolic transfer entropy test for causality in longitudinal data</i> • C. G. Taufembach., V. Troster and M. Shahbaz, <i>A robust test for monotonicity in asset returns</i> • M. Camarero, J. Sapena and C. Tamarit, <i>Financial globalisation, risk aversion and the dynamics of external sustainability</i> • B. Acereda, A. Leon and J. Mora, <i>Estimating the Expected Shortfall of Cryptocurrencies: An evaluation Based on Backtesting</i> • D. Borup, <i>Asset pricing with data revisions</i> • A. Polbin and N. Fokin, <i>A Bivariate Forecasting Model for Russian GDP under Structural Changes in Monetary Policy and Long-term Growth</i>
17.00-17.30	Coffee break	
17.30-17.50	Luis J. Álvarez, Lola Gadea and Ana Gómez-Loscos	Inflation interdependence in advanced economies
17.50-18.10	C. Brownlees, G. S. Guðmundsson and G. Lugosi	Community Detection in atrial Correlation Network Models
18.10-18.30	Daniel Borup, Bent Jesper Christensen and Yunus Emre Ergeman	Comparing predictive accuracy in panel data models with long-range dependence

18.30-18.50	Gergely Ganics and Florens Odendahl	Using External Judgement in Euro Area Predictions
18.50-19.20	Flash session 3	<ul style="list-style-type: none"> • L. J. Álvarez, A. Gómez-Loscos and L. Gadea, <i>Low inflation in Advanced Economies</i> • P. Poncela, E. Senra and L. Sierra, <i>Global vs sectoral factors and the impact of the financialization in commodity price changes</i> • L. Gadea, L. Laeven and G. Pérez-Quiros, <i>In Macroprudential we trust</i> • E. M. Diaz, J.C. Molero and F. Perez de Gracia, <i>Do oil price shocks and monetary policy matter in the euro area?</i> • L. E. Topan, M. Jerez and S. Sotoca, <i>The impact of oil prices on products groups inflation: is the effect asymmetric?</i> • F. Ballabriga and K. Davtyan, <i>The distributional Impact of Monetary Policy: Evidence from the UK</i>
19.30-20.30	TSW meeting	
21.00		Gala dinner

Friday, 5		
9.00-9.20	Christian Brownlees and Andre B.M. Souza	Evaluating Multiple Interval Forecast
9.20-9.40	Genaro Sucarrat	Volatility Estimation of Thinly Traded Assets
9.40-10.00	Danilo Leiva-Leon and Luis Uzeda	Endogenous Instabilities in Vector-Autoregressions
10.00-10.20	Thomas B. Götz and Alain W. Hecq	Granger causality testing in mixed-frequency VARs with possibly co-integrated processes
10.20-10.45	Flash session 4	<ul style="list-style-type: none"> • J. A. Afonso-Rodríguez, <i>Unit root model selection based on standard information criteria and some modifications</i> • Y. Wang, <i>Detecting Density Forecast Breakdowns</i> • J. Arteche and J. García-Enríquez, <i>Forecasting a latent variable for VAR evaluation in Stochastic Volatility models</i> • B. Funovits, <i>Semi-Parametric Estimation of Multivariate Possibly Non-Causal and Possibly Non-Invertible Time-Series Models</i> • J.Y. Peng Zhou, <i>Multiple Long Run Equilibria Through Cointegration Eyes</i>
10.45-11.20	Coffee break	
11.20-11.40	Ana Carmen Cebrián	Long-term prediction of high frequency data: an application to the hourly prediction of the Ebro river level
11:40-12.00	Rustam Ibragimov, U.K. Mueller, J. Kim and A. Skrobotov	Robust Inference under Heavy-Tailedness and dependence in Economic and Finance
12.00-12.30	“Marcelo Reyes” Award	
12.30-13.00	Ana. M. Herrera	The Effect of Unconventional Monetary Policy on Credit Flows
13.00-13.30	Juan Carlos Escanciano	Measuring Asset Market Linkages: Nonlinear Dependence and Tail Risk
13.30-14.15	Helmut Lütkepohl	Testing Identification via Heteroskedasticity in Structural Vector Autoregressive Models
14.15-14.30	Closing session	
14.30	Lunch	