

27th NZESG Meeting Programme

Hosted by the Department of Economics, Otago Business School, the University of Otago

Venue: St. David 2, St. David Lecture Theatre Complex

Day One: Thursday 2 FEBRUARY

8:30 am Registration and tea/coffee

8:50 am Welcome

Session 1: Econometric Theory I (9:00 – 10:30 am)

Chair: Dorian Owen (University of Otago)

Firmin Doko Tchatoka (The University of Adelaide) and Wenjie Wang (Hiroshima University) “On Bootstrap Inconsistency and Bonferroni-Based Size-Correction for the Subset Anderson-Rubin Test”

Discussant: Peter C. B. Phillips (Yale University, The University of Auckland, University of Southampton & Singapore Management University)

Qiyang Wang (The University of Sydney), Dongsheng Wu (The University of Alabama in Huntsville) and Ke Zhu (The University of Hong Kong) “Model Checks for Nonlinear Cointegrating Regression”

Discussant: Ryan Greenaway-McGrevy (The University of Auckland)

Peter C. B. Phillips (Yale University, The University of Auckland, University of Southampton & Singapore Management University) “Asymptotic Theory and Prediction for the HP Filter”

Discussant: Richard J. Smith (CEMMAP, IFS, UCL and University of Cambridge)

Tea 10:30 – 10:50 am

Session 2: Monetary Policy Applications (10:50 am– 12:50 pm)

Chair: Alfred Haug (University of Otago)

Tomasz Woźniak (University of Melbourne) and Matthieu Droumaguet (Goldman Sachs, Hong Kong) “Assessing Monetary Policy Models: Bayesian Inference for Heteroskedastic Structural VARs”

Discussant: Leo Krippner (RBNZ and Centre for Applied Macroeconomic Analysis)

Marc-André Luik (Helmut Schmidt University) and **Dennis Wesselbaum** (University of Otago) “Central Bank Communication and Social Media # FED”

Discussant: Luis Uzeda (Australian National University)

Arne Halberstadt (Deutsche Bundesbank) and **Leo Krippner** (RBNZ and Centre for Applied Macroeconomic Analysis) “The Effect of Conventional and Unconventional Euro Area Monetary Policy on Macroeconomic Variables”

Discussant: Dennis Wesselbaum (University of Otago)

Luis Uzeda (Australian National University), “Trend Inflation and Monetary Policy: Evidence from Models with Drifting and Cross-Correlated Parameters”

Discussant: Tomasz Woźniak (University of Melbourne)

Lunch 12:50 – 1:30 pm

Session 3: Issues in Economic Development (1:30 – 3:30 pm)

Chair: Weshah Razzak (Central Bank of Oman)

Hatice Ozer-Balli (Massey University), Wai Hong Kan Tsui (Massey University), and Faruk Balli (Massey University) “The Volatility of International Visitor Arrivals to New Zealand”

Discussant: Guanyu Zheng (New Zealand Productivity Commission)

Dereje Getachew Regasa (University of Otago), Helen Roberts (University of Otago) and David Fielding (University of Otago) “Internal Financing and Firm Growth: Empirical Evidence from Ethiopia”

Discussant: Prince Maxwell Etwire (University of Otago)

Prince Maxwell Etwire (University of Otago), Victoria Kahui (University of Otago) and David Fielding (University of Otago) “Impact of Climate Change and Variability on Choice of Farming Systems in Ghana”

Discussant: Dereje Getachew Regasa (University of Otago)

Guanyu Zheng (New Zealand Productivity Commission), “Geographic Proximity and Productivity Convergence across New Zealand Firms”

Discussant: Dorian Owen (University of Otago)

Tea 3:30 – 3:50 pm

Session 4: Empirical Applications I (3:50 – 5:50 pm)

Chair: Richard J. Smith (CEMMAP, IFS, UCL and University of Cambridge)

Yang Hu (University of Waikato) and Les Oxley (University of Waikato) “Some Practical Applications of the Generalized Sup ADF (GSADF) Tests of Phillips, Shi and Yu (2015)”

Discussant: Xibin Zhang (Monash University)

Robert J. Hill (University of Graz), **Alicia N. Rambaldi** (University of Queensland), and Michael Scholz (University of Graz) “Weekly Hedonic House Price Indices: An Imputation Approach with Geospatial Splines and Kalman Filters”

Discussant: Xin Zheng (University of Sydney)

Haotian Chen (Monash University), Russell Smyth (Monash University) and **Xibin Zhang** (Monash University) “A Bayesian Sampling Approach to Measuring the Price Responsiveness of Gasoline Demand Using a Constrained Partially Linear Model”

Discussant: Alicia N. Rambaldi (University of Queensland)

Xin Zheng (University of Sydney) “Exogenous Shocks, Volatility Clustering and Endogenous Growth – Bayesian DSGE-GARCH-VAR Model with Finite Mixtures of Financial Shocks”

Discussant: Xibin Zhang (Monash University)

Conference Dinner at 7 pm – Copper, 595 Highgate, Maori Hill.

A bus from Ritchie’s Bus Company will leave **outside St. David Lecture Theatre Complex at 6.45pm** to take participants to the restaurant. Once we finish the dinner, a bus will be provided to take you back to St. David.

Day Two: Friday 3 FEBRUARY

8:40 am Tea/coffee

Session 5: Econometric Theory II (9:00 – 11:00 am)

Chair: Peter C. B. Phillips (Yale University, The University of Auckland, University of Southampton & Singapore Management University)

Firmin Doko Tchatoka (The University of Adelaide) and **Qazi Haque** (The University of Adelaide) “On Bootstrapping Tests of Equal Forecast Accuracy”

Discussant: Qiyang Wang (The University of Sydney)

Nicky L. Grant (University of Manchester) and **Richard J. Smith** (CEMMAP, IFS, UCL and University of Cambridge) “GEL-Based Inference with Unconditional Moment Inequality Restrictions”

Discussant: Firmin Doko Tchatoka (The University of Adelaide)

Ryan Greenaway-McGrevy (The University of Auckland) “Asymptotically Efficient Multistep Forecast Selection for Panel Data”

Discussant: Qazi Haque (The University of Adelaide)

Léopold Simar (Université Catholique de Louvain) and **Valentin Zelenyuk** (University of Queensland) “Central Limit Theorems for Aggregate Efficiency”

Discussant: Daan Steenkamp (RBNZ)

Tea 11:00 – 11:20 am

Session 6: Empirical Applications II (11:20 am – 1:20 pm)

Chair: Les Oxley (University of Waikato)

Amelia Aburn (University of Otago) and Dennis Wesselbaum (University of Otago) “Gone with the Wind: International Migration”

Discussant: Hatice Ozer-Balli (Massey University)

Bo Laursen (Aarhus University and CREATES) and **Johan Stax Jakobsen** (Aarhus University and CREATES), “Realized EGARCH Models with Time-Varying Unconditional Variance”

Discussant: Lina Xu (Queensland University of Technology)

Stan Hurn (Queensland University of Technology), Kenneth Lindsay (Emeritus Professor, Glasgow University) and **Lina Xu** (Queensland University of Technology) “Simulating Solution Paths for Diffusion Equations”

Discussant: Johan Stax Jakobsen (Aarhus University and CREATES)

Daan Steenkamp (RBNZ) “Explosiveness in G11 currencies”

Discussant: Valentin Zelenyuk (University of Queensland)

Lunch 1:20 – 2:00 pm

Session 7: Empirical Applications III (2:00 – 3:30 pm)

Chair: **Murat Ungor** (University of Otago)

Alfred V. Guender (University of Canterbury) “Credit Prices vs. Credit Quantities as Predictors of Economic Activity in Europe: Which Tell a Better Story?”

Discussant: Weshah Razzak (Central Bank of Oman)

Christie Smith (RBNZ) “Identification Pathologies in A Small Open Economy Model -- Are Foreign Data a Cure?”

Discussant: Alfred V. Guender (University of Canterbury)

Weshah Razzak (Central Bank of Oman) and “The PPP Puzzle: An Update”

Discussant: Christie Smith (RBNZ)

Closing remarks (3:30 – 3:45 pm)