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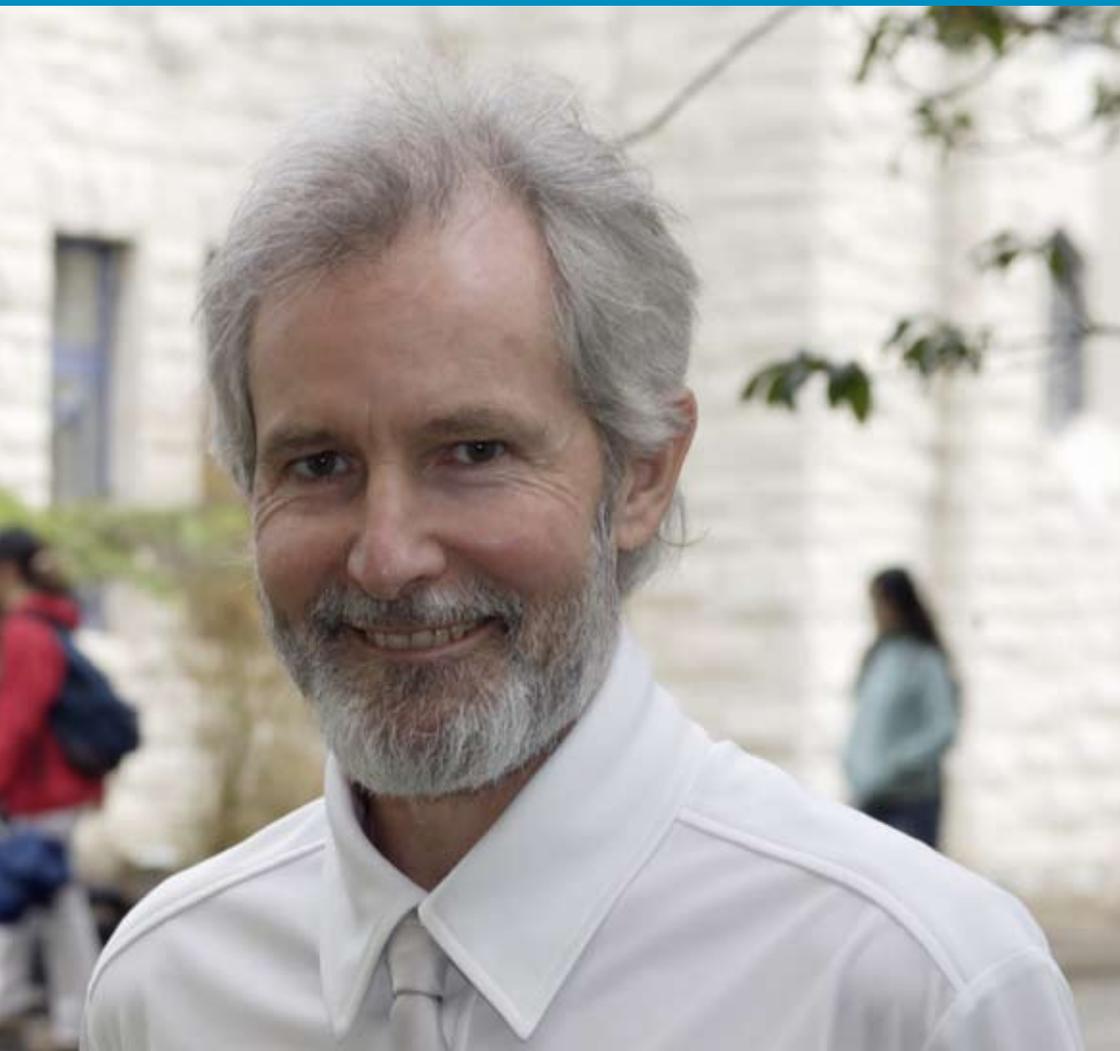
BUSINESS SCHOOL



Special NZESG 18th Meeting In Honour of Professor Peter C. B. Phillips

Date: 7 - 9 March 2008

Venue: Room 310
OGGB Multi Function Room
Department of Economics
The University of Auckland
Business School



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Introduction

We are very delighted to organize this wonderful event in honour of Peter Charles Bonest Phillips, who is Distinguished Alumnus Professor at the University of Auckland.

Some two years ago, Jun Yu who was our former colleague at Auckland sent an email to Peter's coauthors, colleagues, and former students to see if they were interested in supporting a special meeting in honour of Peter. At that time, we thought it was a great idea but we did not think about what we could do for Peter in Auckland.

The New Zealand Econometric Study Group (NZESG) conference series was established by Peter and his colleagues in New Zealand in 1997,

and was the first academic conference to bring theoretical and applied econometricians together on a regular basis to promote research in the many areas of econometrics relevant to economics in New Zealand. For some time now, the University of Auckland has hosted the meetings every other year. In June 2007, before the 17th meeting at the University of Waikato, we realized that the University of Auckland would host the 18th meeting in March 2008, when Peter becomes 60 years old. So we asked participants at Waikato about an idea for a small special meeting for Professor Peter Phillips. In the first place, we designed a small local meeting. However, many people including Les Oxley, John Gibson, Dorian Owen, John McDermott, Peter Thomson, and Mark Holmes gave us various

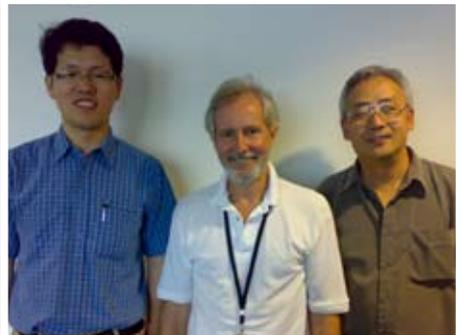
wonderful ideas for this meeting. Following their suggestions, we contacted Peter about this event and involved Peter's former student, Joon Park, to assist us in organizing a special day session over-viewing some of Peter's academic research.

Joon Park contacted many formal colleagues and students to finalize a distinguished list of invitees. We knew that it would be very difficult to select only a small group of invitees to review Peter's works. Indeed, it took almost six months to finalize the list because there were so many potential invitees and we could not invite them all due to financial constraints. So we apologize now to all the people we would love to have invited but were unable to do so. Also, we made several administrative mistakes out of naivety. Importantly, we did not advertise this special meeting to a large group and used only a limited and somewhat dated NZESG email list. Because of this mistake, we received many submissions after the deadline and expressions of interest from people who only recently heard of this meeting. Many emails came from former students, colleagues, co-authors of Peter and researchers who have been influenced by Peter's work saying that they could not attend this meeting due to the extreme short notice but nonetheless sending their wonderful expressions of thanks, which have helped us in preparing this booklet.

Our thanks go to the many University of Auckland Business School staff who have help us to prepare for this meeting. Trish Marsters, Malliga Rassa, and Rhonda Sykes helped us with events and preparation, Joe Li constructed the webpage and NZESG email list, Mandy Allan and Lettie Lacey helped with catering and the conference dinner, Robert Moka prepared the video taping, Gerard Austin provided IT help, Deborah Blood directed us to the wonderful administrative people who have assisted us, and Lisa Knight and Michele Nienkemper helped us to prepare this booklet in its final publication format.

We also thank Barry Spicer, Dean of the Business School, Tim Hazledine, current Head of Department, and Bryce Hool, former Head of Department, for financial assistance. Financial support from the journal *Econometric Theory* is also gratefully acknowledged.

Finally, we thank Peter Phillips for his many wonderful and continuing contributions to economics at Auckland and to NZESG, and for being here and giving us the chance to host this marvellous event in his honour.



Chirok, Peter & Donggyu

Congratulations Peter!
Chirok Han and Donggyu Sul

Biography

Peter was born in Dorset, England in 1948 and moved with his family to New Zealand in 1957. He was educated at Mount Albert Grammar in Auckland and went on to study economics, mathematics and applied mathematics through to graduate level at the University of Auckland. He took up a junior lectureship in the Department of Economics over 1970-1971, and published his Auckland master's thesis in *Econometrica* in 1972. In 1971, he moved to London on a Commonwealth Scholarship to do his doctorate at the London School of Economics and Political Science, which he completed while working at the University of Essex. He is currently Sterling Professor of Economics and Professor of Statistics at Yale University, Alumni Distinguished Professor of Economics at the University of Auckland, Distinguished Term Professor of Economics at Singapore Management University, and Visiting Adjunct Professor at the University of York. Peter held previous positions at the University of Essex (1972-1975) as lecturer in economics, and at the University of Birmingham (1976-1979) where he chaired the Department of Econometrics and Social Statistics and was appointed a full professor at the age of 27.

Peter's main research interests are in econometric theory, financial econometrics, time series and panel data econometrics, applied macroeconomics and certain areas of microeconomics. He is founder and Editor of the journal *Econometric Theory* since 1984 and founding Editor of the advanced textbook series *Themes in Modern Econometrics* for Cambridge University Press. He received the Plurima Scripsit *Econometric Theory* award in 1999, is a Distinguished Author of the Journal of Applied Econometrics, and a Distinguished Fellow of the New Zealand Association of Economists. He is an elected Fellow of the Econometric Society, the Institute of Mathematical Statistics, the Journal of Econometrics, the American Statistical Association, the Guggenheim Foundation, the



*NZESG Dinner Group,
2005 Winter Meeting, Christchurch.*



*Les Oxley, Peter & Michael McAleer
at NZESG 2005*

Modeling and Simulation Society of Australia and New Zealand, the American Academy of Arts and Sciences, and an Honorary Fellow of the Royal Society of New Zealand. He was Marschak Lecturer (1993), Fisher-Schultz Lecturer (1994), Hannan Lecturer (1997), Sargan lecturer (2002), Maddala lecturer (2002), A.W.H. Phillips lecturer (2005), Clarendon lecturer (2006), and FIRN lecturer (2007). He received the New Zealand Medal of Science and Technology in 1998, was NZIER/QANTAS Economist of the Year, 2000, and received the Biennial Medal of the Modeling and Simulation Society of Australia and New Zealand in 2003. He has published over 200 scientific papers, including some 34 articles in *Econometrica*, and has been ranked number 1 in publications in top tier econometrics journals worldwide and ranked in the top 5 in publications in economics journals worldwide. He has supervised more than 60 Ph.D students in econometrics, many of whom are now prominent econometricians.

Messages

Tilak Abeyesinghe **National University of Singapore**

The rice plant full of grains bends, the empty one stays straight up. Peter is like the rice plant full of grains, humble and down to earth. This first impression he created in me when I first met him in Seoul in 1991 has never changed.

Donald Andrews **Yale University**

Peter, Congratulations on your sixtieth. It has been a great privilege to be your friend and colleague over the last twenty-five years. You have been a terrific mentor and a tremendous inspiration to me. Your research contributions are legendary. But the time, energy, and care that you have shown to generations of students may be even more impressive. I think I can speak for econometricians worldwide in thanking you for the outstanding contributions you have made to our profession. I look forward to continuing to work with you in the years ahead..

All the best,

Don

Richard Baillie **Michigan State University**

On the occasion of Peter Phillips's sixtieth birthday

I am delighted to have this opportunity to record a few thoughts and an appreciation of Peter on the occasion of his sixtieth birthday. I first met Peter over thirty years ago when we overlapped at Birmingham. Initially I was at Aston University and was a colleague of Deb, who was Peter's wife to be; and later when I moved to Birmingham University, Peter was in the process of moving to Yale.

Of course it is very well known that Peter has been one of the most prolific and also one of the most

influential econometricians of all time and his extraordinary research accomplishments have left many indelible footprints in the sand. My own understanding and appreciation of time series econometrics has naturally been greatly influenced by Peter's work, which I have found to be enormously stimulating and enlightening. Although my own research interests have frequently been somewhat removed from Peter's main research work, I have always appreciated Peter's advice and interest in my own work.

One of the personal characteristics of Peter, which I think is particularly nice in someone so eminent, is his time for lesser folk in the profession. On one occasion when he came to give a seminar at Michigan State he was extremely generous in giving up a large amount of his time to talking with and helping some of our graduate students and a junior faculty member. Peter seems to have the attitude that the world of econometricians is a big family that he is always willing to help and nurture; whatever their status. This very human and decent side of Peter explains why he is held in such affectionate regard as a person and not just because he is a wonderful researcher and teacher. It has indeed been a great pleasure to know Peter as a friend and colleague.

Richard T Baillie

(Michigan State University and Queen Mary University of London).

14 March, 2008.

Badi H. Baltagi **Syracuse University**

My real tête à tête encounter with Peter was in Port Douglas, Australia where at his recommendation, Colin Hargreaves invited me to give a panel data course in the beautiful surroundings of Palm Cove. Peter has been a continuous source of inspiration, always a good mentor and advisor, not to mention a great editor

who always read the paper and commented on it himself. Whether the outcome was a rejection or acceptance at ET, Peter was a fair editor, and I felt that you had a good listener at ET. Peter is a continuous innovator on many grounds and whether in the ET Interviews that I enjoyed reading or the Problems and Solutions series where I was a regular contributor, you had a feeling about the exciting things that are happening or about to happen in econometrics. On the beach at Palm Cove he asked me to take on the rankings of econometrics for ET that were done in the past by Tony Hall. I accepted and saw them being used worldwide by Deans, university administrators and posted on several web pages. At a conference on time series held at Texas A&M that Peter attended along with Clive Granger, I watched them sit in the economics library where Peter interviewed Clive for ET. Later at a BBQ dinner we celebrated Peter's birthday. More recently, I had the pleasure of seeing Peter in Paphos Cyprus and sample again his warmth, generosity and friendship. His remarks at the conference were constructive, intelligent and gave you food for thought. Even on our day off, I saw him mentoring his students for what I believe will be another good paper in econometrics. Our generation of econometricians are blessed to have somebody as smart and productive, yet kind and accessible as Peter. I am proud to have him as my friend. Happy 60th Birthday.



From left: Badi, Colin and Peter



*Peter teaching at Yale
in "white glove"*

Brendan K. Beare Nuffield College, Oxford

I first met Peter at the 2001 Australasian Meeting of the Econometric Society, hosted by the University of Auckland. Reading Peter's papers while studying in Sydney had enormously stimulated my interest in econometrics, and I flew to Auckland specifically to meet him. It was my pleasure to find that he was just as eloquent in person as in writing, able to speak meaningfully about econometrics even to someone as young and ignorant as myself. Later, I was fortunate enough to study under Peter at Yale, an experience that has enriched my life immeasurably.

Peter takes a special interest in finding and nurturing young people who share his passion for econometrics. This interest has benefitted our discipline immensely, as can easily be seen by considering the many students of Peter who have gone on to become distinguished scholars in their own right.

Anyone who has studied under Peter at Yale or elsewhere can attest to his excellence as a teacher. Peter's courses on time series are uncompromisingly technical, and yet full of intuition and personal insight that go well beyond what could be communicated with a simple theorem-proof approach to lecturing. He takes a "sink-or-swim" approach to teaching, which obviously works. Moreover, Peter has a gift for

transforming econometrics - a subject that can often seem clunky and inelegant - into something that is fascinating and beautiful. This gift is also evident in much of Peter's published work. I think that, perhaps, the elegance of Peter's research stems from his willingness to look more deeply into problems than might at first appear practical. In so doing, he connects econometrics to deeper areas of mathematics, and finds connections and patterns that would otherwise have remained hidden. The consequent enrichment of our discipline is self-evident.

Aside from his excellence as a teacher and researcher, Peter is someone I have admired as a person during the time I have known him. He has a wonderful respect for the depth of talent in our discipline - and at the same time, has no qualms about criticizing work by established scholars, if he finds it to be lacking. Peter was the guy at the Cowles Foundation who would roll up his sleeves and refill the water dispensing machines when they were empty, instead of leaving the job to staff members. When there were construction workers outside his office listening to the radio, instead of complaining about the noise, Peter would praise their choice of music. It is my pleasure and honour to know him and to have learnt from him.

William Brainard Yale University

PCB Phillips—Architect, carpenter, editor, auto mechanic, poet... and econometrician!

I first met Peter while on leave in 1975-6 at the University of Essex. Peter's office was just down the hall. It wasn't long before I was puzzling over Peter's (and Michael Wickens') undergraduate econometric exercises. And soon I came to appreciate Peter's special intellectual and personal gifts: his extraordinary clarity of mind,

intellectual power, care for students and enthusiasm for research. When Peter visited the Cowles Foundation in the spring of 1978, I had the secret hope we would be able to attract him to Yale. It augured well when Peter mentioned how struck he was by the devotion and love for their discipline of three senior colleagues (Koopmans, Orcutt and Tobin). As another colleague commented after one of Peter's seminars "I didn't understand much of what he proved, but it is clear he is very smart, and in love with what he does." The qualities of mind and spirit that Peter admired are qualities that he himself embodies.

The entire profession has benefited from Peter's scholarship, but his colleagues and students have benefited by much more. At Yale, he built the premier program in theoretical econometrics, and his teaching, guidance, leadership and intellectual collaborations have generated an entire generation of scholars. His "white glove" lectures are a thing of beauty, and it is no accident that his students are not just superbly prepared for a life of scholarship but they become his lifelong friends.

I wish I could be in New Zealand to join with the myriad of students, colleagues and friends honoring Peter for his extraordinary contributions, not only to the frontiers of econometrics, but to so many of us personally.

Yoosoon Chang Yale University

Reflection on Peter

I still vividly remember my meeting with Peter in his office one late afternoon toward the end of the fall semester of my third year at Yale. It was about three months after he asked me to find a research topic out of a reading list he had given me, and I was to report to Peter with some research progress on the chosen topic. To be totally honest,

I goofed off during the summer and I did so without much guilt since I thought I had worked painfully hard to pass all the exams by the end of the spring semester of my second year. As the fall began, I started working extremely hard to learn the literature and find a topic, spending most of my time in the office or the Cowles and Cross-Campus libraries. However, I wasn't making any progress. I don't know how many days I wasted without achieving anything. Everything seemed too hard to understand and hardly made any sense to me. I would easily spend several days to understand only half a page of a paper that everyone seemed to understand very well. By that time, I felt like I was totally inefficient and a hopeless loser. I was becoming convinced that I was not cut for an academician. Never in my life until then had I felt that way. On the contrary, I had been quite used to the fact that I was the top student in most of my classes at least until I entered graduate school.

As soon as I entered his office, I bluntly told him that I did not make any progress and that I should take one year leave from graduate school and get a job in Washington D.C. to think about if I should continue the graduate work to get a Ph.D. Peter's face immediately turned stiff, and momentarily he walked up to his door and closed it. He then calmly asked me if he was too tough on me or was demanding too much. I said no, and he asked why then. I gave him my reasons. He immediately dug out my folder from his file cabinet and quickly reviewed my records. He told me forcefully that I had been doing just great on all my exams including the oral exams and that I had no reason to feel that way. He tried very hard to convince me that progressing slowly and feeling inefficient is a very natural part of academic research and that everybody goes through this stage. Now it makes good sense to me and I even say exactly the same words to my own students; but at that time, I simply couldn't believe it. Peter was just



Yoosoon, Peter & Joon

one very big counter-example. I insisted that I was truly inefficient and that therefore I really needed to think hard about pursuing a Ph.D.

Peter wouldn't let me go. He tried to convince me even more strongly by saying "Yoosoon, please stay and finish your Ph.D. If you don't want to do it for yourself, please do it for me. I am insisting on this because I believe you can achieve so much more in your life with a Ph.D. degree than without, and because I know you won't come back if you leave now." It was quite striking to hear these words from Peter then, and it still gives me goose bumps when I think about them now. It was so refreshingly shocking to see someone like Peter, who had already accomplished so much, caring about me and my future so genuinely and with so much affection. Very few people have touched my heart in this way, and it is difficult to put into words those feelings that crossed my mind at that time. I needed a few minutes to pull myself together and finally told Peter that I would stay and try again. Peter gave me a big hug and tucked even bigger encouragement into my soul. I walked out of his office feeling blessed. And to this date, I feel very fortunate to have met Peter. Certainly he totally changed my life. For one thing, I would have not become a professor of economics had not Peter touched my heart so affectionately that afternoon.

I take great pride in having had Peter as my teacher and advisor. Peter is still and will continue to be my teacher and advisor for the rest of my life. Whenever people compliment me for my

academic standards and achievements, I think about him. Peter educated me, set the high standards and demonstrated it clearly to me. I will always feel that I owe him much as I try to live up to his standards and expectations. I know I am not always successful, but I will never forget where I should be heading.

John Chao,
University of Maryland

Dear Peter,
You probably don't know this, but our first encounter actually took place in the School of Management's Donaldson cafeteria at Yale. It was the fall semester of my first year, and I was sitting there with a few of my classmates and a number of older graduate students when you walked in for lunch with a visitor. Immediately, one of the graduate students whispered, "That's Peter Phillips!" Although none of the older students there happened to be one of your students, I could sense the respect that they had for you. However, one of them warned us younger students that it would be very difficult to try to become your student. I came away from lunch that day thinking that, like many eminent academics, you might be difficult to approach.

Fortunately, my initial inkling of you was not correct. In fact, much to my surprise, you invited me to be your student after the take home exam in Econometrics III the following semester, even though I was not the top performer in your class that year. As I got to know you better, I found you to be quite different from what I had envisioned. Far from being unapproachable, you are kind, generous, caring, and utterly devoted to the welfare of your students. You are not only an inspiring lecturer and a great dissertation adviser, but you are like a father to your students, giving us sound advice on life and even providing us with summer support.

You have had an enduring impact on my life. Many things that you have said to me still ring in my ears during critical times. I have always been a rather shy person who is not completely comfortable making presentations in front of an audience. One time when I was still a student, you asked me to do a discussion of another's paper in a time series conference which you organized at Yale. I was quite nervous at the prospect of having to speak in front of the many distinguished scholars you have invited. You sensed that I was a bit stressed, but you looked me straight in the eyes and said sternly, "you need to speak as if the bread of your children depends on it." That was very helpful. It reminded me that I needed to grow up and take on the responsibilities of the profession I was about to enter. I remembered these words well, although admittedly I do still get nervous at times before I have to give a talk. Many a times now, before I have to get up to speak, I would mutter to myself: "...I need to speak as if the bread of my child depends on it..."

Happy 60th Birthday! I am grateful to you for all the help you have given me over the years. Getting to know you was definitely a life-changing experience for me..
Your student,
John

Xu Cheng
Yale University

"Do you have an appointment with him? Prof. Phillips is very busy!" A long hair in black (later known to me as Brendan Beare) warned me when I was about to knock on Peter's office door for the very first time. As time goes by, I started to realize what Brendan said was nothing but the truth – Everyday in Peter's life is occupied to the fullest extent. Nevertheless, if Brendan knew I would also become an apprentice of the Yale School of Econometrics one day, he probably would have told me something else – Peter always makes time

for his students no matter how hectic the day is.

Cointegration model selection was the first project we worked on together. Needless to say, much difficulty was encountered at the beginning. Detecting my frustration, Peter never hesitated to help me out, despite his tighter-than-ever schedule at that time. On a sunny afternoon, we walked to the top of Science Hill where we sat on the stairs and had a lively discussion. My confusions and lack of confidence gradually melted as Peter shed the light of wisdom on the pathway; by the end I felt so blessed to have a mentor like him. Now every time passing those stairs, I can't help but think how selfless and patient Peter is to his students, even to a rookie like me.

Although I can only see Peter for one semester in a year, he is never far away. Answering my questions and taking care of my needs at 9 PM from New Zealand, at 6 AM from England, even from a Cyprus Island once in the middle of a conference, Peter is always just one e-mail away whenever I need him. Other than econometrics, Peter also teaches me many important lessons in life. In a sense Peter is more than an academic adviser, no other word than FATHER can describe the responsibilities he takes for and the unconditional love he gives to his students.

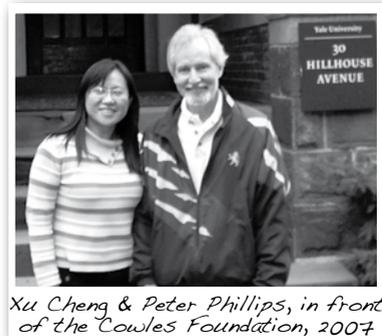
On the occasion of your 60th birthday, with the respect and love from a daughter, I deeply thank you for all the generous care and continuous support, and wish you all the best for the years to come!

In Choi Sogang University

Thinking of Professor Phillips

Thesis advisors in graduate schools can have life-long impacts on their students. Professor Phillips is an exemplary case. He had so many students whose professional lives were shaped by his influence. Some of them were well prepared to be his followers. Maybe some were not and I was one of them. I had no idea to be an econometrician when I was entering the Yale Graduate School. I thought I will do IO because it seemed practical. This mindset changed when I took his course, Econometrics IV. I could not follow the course content well and was quite frustrated. But his lecture was so impressive that made me dream of producing something related to his lecture. This was the beginning of my professional life. I thank him for leading me into the world of econometrics. It has been an interesting world. I also congratulate him on his amazing achievements thus far. He has been and will be an idol for me and many other people in the world of econometrics.

In Choi



Dean Corbae
University of Texas at Austin

I learned more than just econometrics from Peter – I learned a lot about life. His hard work and the rigor of his thought remain with me today. I use him as a role model for how I teach my own students (hopefully Peter likes grandkids). Thank you Peter for everything – from the papers with you and under your tutelage to the lessons about life.

Manfred Deistler
Technical University of Vienna

I first met Peter in the mid seventies at an Econometric Society European Meeting. At this time Peter was working on estimation for continuous time models. I still remember talking to him and I was impressed by his intellectual brightness, his enormous ability to concentrate and his seriousness and devotion to the subject.

Next time we met at the World Congress of the Econometric Society 1980 in Aix en Pro-vence, where Peter gave a plenary address. At this time Peter had already been appointed to Professor at Yale University. I still remember that we had one thing in common at this conference, we were the only ones wearing shorts instead of trousers.

In 1987 I was giving a series of lectures at the Economics Department at the University of Pennsylvania and Peter invited me over to Yale to present a seminar lecture on parametrization of linear systems. Benedikt Pötscher was visiting the Statistics Department at this time and the three of us went to dinner, where we discussed the future of econometrics, but did not reach any agreement. Before dinner Benedikt and myself run into Martin Shubik, who spontaneously invited us to his house for a drink. So for me it was an interesting and exciting stay in every respect.

In 1989 Peter accepted an invitation to give a series of lectures at the Institute of Advanced Studies in Vienna. At this occasion he presented his seminal and pathbreaking results on integration and cointegration. Although, at this time, my interests had partly shifted to the engineering side of data driven modelling, I found Peter's lectures extremely interesting. On a Saturday Peter and myself made a trip to the Wachau area, one of the most beautiful parts on Austria, but if I remember correctly, Peter was not too impressed, I guess because he was occupied with a scientific problem.

This is not the place to give a detailed appreciation of Peter's scientific achievements and merits. Over three decades he has been and he still is an extremely important contributor to Econometrics. He has strongly influenced a number of fields; and the analysis of nonstationary time series would look substantially different without his contributions. On a more general level, Peter was one of the main driving forces behind what I would call the "high tech revolution" in econometrics where, beginning with the seventies of the last century, theory and methods from modern mathematical statistics have been applied and further developed.

Happy Birthday Peter and may you prosper!
Manfred

Yaxin Duan
Yale University

The photo was taken at the Yale Economics Department skit-party the year before last year. In case you are interested, the Econ skit-party is an annual tradition at Yale. Every year before Christmas, the students and faculty get together and the students dress up like faculty and put on a lot of skits to laugh at them.

I played Peter in the party the year before last year. As the photos show, I was wearing both white T-shirt and white shorts (a featured image of Peter).

Luckily Peter was wearing exactly the same outfit at the party!!

Steven N. Durlauf **University of Wisconsin**

Spending 5 years in graduate school under Peter's supervision, and the two decades of my career benefitting from him as a mentor and friend, it is difficult to single out any one memory as most important. There is one memory that stands out as epitomizing Peter as a scholar and teacher. It was spring of my second year, 1983, and at Peter's suggestion, we were having lunch out on the grass in front of Cowles, discussing the change in weather when Peter suddenly remarked that for him, snow evoked positive feelings as for him, new research discoveries felt as if one were walking on fresh snow for the first time. The expression in Peter's voice, when combined with the metaphor, was extremely moving as it gave me an insight into Peter's deepest emotions and made clear that more important in science than professional recognition or other external measures of success, is the scholarship itself. And of course the fact that he would take the time and trouble to socialize with a student was unique.

Any single recollection fails to do justice to all that Peter has meant to me and to his virtual army of current and former students. Peter (I hope this memory is correct!) once told me that he was a passionate classics scholar in his youth. This makes it appropriate (although I also recall Peter's passion was for Latin) to end with Plato's description of Socrates in the dialogue Phaedo:

"...a man who, we would say, was of all those we



Peter, Yixin & Don Andrews

have known, the best, and also the wisest and the most upright."

For my career, this description perfectly describes Peter, to whom I feel the deepest gratitude.

Jiti Gao **University of Adelaide**

I first met Peter in early November 2003 after I had introduced myself to Peter via email and checked with Peter about the possibility of visiting him at Yale. During the first visit, Peter and I talked a lot about possible problems in model estimation and specification testing in nonlinear time series econometrics and financial econometrics. I certainly learned a lot from Peter during a short visit of two weeks at Yale.

More recently from late September to early November 2007, I paid a second visit to Peter at Yale. We first started discussing possible extensions of an early version of Peter's paper on local limit theory and nonparametric spurious regressions to a semiparametric setting. Such an idea was then developed into studying structural estimation in semiparametric on stationary time series before Peter's suggestion on working on a general class of semiparametric simultaneous equations models. We have since been working on structural estimation in semiparametric simultaneous time series models. A draft version will be presented during the Special New Zealand Econometric Study Group Meeting in Honour of Professor Peter C B Phillips in Auckland on 7-9

March, 2008.

My experience with Peter, as many people before me, shows that young people can learn a lot and also get a lot of encouragement from working with Peter.

Liudas Giraitis **Queen Mary, University of London**

In the Hall of Science
Modern life is full of classical mysteries. One musician has told me about the secret Hall of Music and its library of tunes. There should be also The Hall of Science with the library of all known and undiscovered statistical and economical laws.

It seems that Peter is working in that Hall. Talking to Peter, listening to him is like visiting that Hall, seeing its classical panoramic view and harmony. Peter brings us never-ending great ideas, intuitions, enthusiasm and joy, refreshing feeling of re-discovery of statistics and econometrics, joy of research.

The feel of something extraordinary happening was present in the first of Peter's talks that I attended at the London School of Economics. It was always there in our later discussions on the campus of the University of York, surrounded by lawns and ponds, and in London. It was always the same feeling with Peter.

Peter brings the presence of the live thought to any academic place, makes it real, opens a door and invites us to come in with unlimited generosity. Talking to Peter, working with him is a joyful experience, continuous discovery, it is an unrepeatable event. Such moments remain crystallised in memory as extraordinary glimpses and privilege, as a visit to the Hall of Science.

Clive Granger **University of California San Diego**

My interactions with Peter C.B. Phillips:

I met Peter a few times whilst we were both in the United Kingdom, he was at Birmingham and I was at Nottingham. We met much more frequently and in more depth when we were both in the United States, he at Yale and myself at San Diego.

Our paths crossed frequently at conferences and occasionally we spent several days together. I paid a one week visit to Yale and I recall long discussions about the shortcomings of the Econometric Society which seemed too much concerned with economic theory rather than econometrics. A few years later Peter started the very successful journal *Econometric Theory* and I was happy to have served on its advisory board since the start.

We also spent a lot of time together at a meeting in Rio de Janeiro where we were the two senior econometricians. My final recollection was of sitting next to Peter at a Chinese banquet in Taipei, Taiwan, again at a conference. The food was terrific but the courses kept coming and we had a pact that whatever came next we would reject it, but the food was so good it was a difficult strategy to follow. No one seemed to know how many courses there would be in the banquet. It was a practical example of decision making under uncertainty, but a painful one. Peter is a good companion at such meetings.

Patrik Guggenberger **University of California, Los Angeles**

I first met Peter as my instructor of a time series course in my first year of graduate studies at Yale. Everyone was impressed by Peter's teaching style. He conveys ideas and intuition with such incredible ease. His lectures – always given from memory – are spiced up with interesting

anecdotes from his long professional career. His take home exams often become the basis for research papers or dissertations. I also remember Peter's enormous presence in the seminar room when he engaged the presenter in discussions that were not only illuminating for the audience but oftentimes for the presenter too. I am very grateful for all that I learned from Peter.

Viv B. Hall **Victoria University of Wellington**

Some Recollections and Reflections

Peter C.B. Phillips: devoted family man; Latin scholar, creative writer and poet; electrician, carpenter, plumber, house renovator and home builder; inspirational graduate teacher and supervisor; academic colleague and co-author; and most valued long-term friend.

1. Earlier years – the University of Auckland and nascent academic careers

My first recollections of Peter date to 1967. I was a fledgling Junior Lecturer at the University of Auckland, responsible for the second year Managerial Economics course, with only a few more years' experience of university life than Peter. As a student in that course, Peter was of course outstandingly successful. But more importantly, by the end of the following year he had not only completed his BA majors in economics, mathematics and applied mathematics, but also advanced his studies of Latin.

Peter's MA thesis work, and my PhD thesis work emanated from upper level offices in a since-demolished small wooden house at No. 2 Alfred Street, and our work benefited enormously from the inspiring guidance of New Zealand's 'first econometrician', the late Professor Rex Bergstrom. A particular memory is of Peter's arrival, generally around the middle of the day, having worked well

into the early hours of the morning. The latter was usually followed by his walking back to spartan accommodation in a house in the Newton Gully area, now dominated by Auckland's 'spaghetti junction' of motorway interchanges. The computing for Peter's MA thesis was completed during the university's small mainframe days, with demanding batch jobs necessitating personal operation during pre-booked overnight sessions. Path breaking aspects of his thesis work were then published in a 1972 volume of *Econometrica*; the speculation of a number of us at the time being that this was perhaps one of very few 'modern era' pieces of Master's level research to have reached the lofty heights of *Econometrica* so early in anyone's academic career.

Peter and I left the University of Auckland around the same time, to face exciting new challenges offered in the 1971-72 U.K. academic year, Peter at the London School of Economics, while I spent 15 months at the University of Manchester. Peter completed his PhD by 1974; perhaps less well-known is that from 1972 he simultaneously had a Lectureship at the University of Essex. His New Zealand roots had perhaps hastened the judgement that there must be more to life than commuting to LSE on London's grimy, crowded Northern line. My recollection is of Peter's well-worn duffle coat having to be discarded in something like 12 months, being no longer fit for wearing!

2. A decade of BHP model research

At the age of just 27, Peter was appointed as Professor of Econometrics and Social Statistics at the University of Birmingham, and was Chair of the department for the 1976-78 academic years. His taking up that appointment coincided with my first period of Research Leave from the University of Sydney, and from April through August 1977, we bravely (and in hindsight almost certainly naively, given our limited support resources)



The Bergstrom Memorial Conference, May 2006

From left: Rod McCrorie, Grant Hillier, Robert Taylor, John Nankervis, Graciela Chichilinsky, Roy Bailey, Viv Hall, Gordon Kemp, Jim Richmond, Peter Phillips, Marcus Chambers, Andrew Harvey. Seated from left: Cliff Wymer, Joanne Ercolani, Ben Newman.

ventured into specifying and estimating a ‘small’ continuous time model of the New Zealand economy. Little did we envisage at the time that it would take until 1987 for the heart of that work to be published.

A number of key memories from this period stand out. By mid-April of 1977, Peter had searched out for Elaine and me, in his trademark considerate fashion, delightful coach-house accommodation in the suburb of Edgbaston, within walking distance of the university. We also marvelled at Peter first gutting, and then completely re-wiring and renovating the Phillips’ two-story brick home nearby. On the research front he and I pursued, at length, then state-of-the-art non-linear structural equation specifications, and undertook often very late at night, the painstaking derivation and checking by hand of the corresponding non-linear discrete approximations. The lengthy process of setting up the model for estimation proceeded next, using Clifford Wymer’s non-linear FIML program. We held our breaths in anticipation of stunning empirical results. But empirical realities struck home when the first run of the 11-equation model on Birmingham’s 1906A mainframe used a half-hour of CPU time and had still not completed a first iteration!

However, Kiwis don’t give up easily. There was correspondence by airmail, punctuated by industrial action affecting the U.K. and Australian postal systems. Birmingham’s Ralph Bailey joined us, in order to operationalise running at both Birmingham and Sydney, the NLA3SLS program Peter had designed. There were presentations in various parts of the globe, including a mammoth just-in-time effort for the January 1979 ANZAAS Congress in Auckland. There was discussion in February/March 1981 at Yale’s Cowles Foundation on potential publication outlets for an already 50-something-page manuscript. Peter had again triumphed in arranging accommodation for me, this time at the prestigious New Haven Lawn Club; around 300 meters walk from Cowles, where Peter had been Professor of Economics and Statistics from 1979. Late winter in New Haven provided great intellectual stimulation, but reinforced to me how wonderful it was to have one’s residential base in Australasia. At that stage, residence on Waiheke Island was perhaps not even a glint in Peter’s eye.

3. The two most recent decades – New Zealand and global activities

Peter has been a long-standing champion for the global aspirations of New Zealand graduate students, and has a special passion for broadening and deepening the recognition of Rex Bergstrom’s work. An early manifestation of the latter was “The ET Interview: A R Bergstrom”, first published in *Econometric Theory* in 1988, and also featured in the volume of essays edited by Peter in honour of Rex’s 65th birthday.

In that vein, and following a most welcome invitation from Peter, it became a great privilege and pleasure for me to work with him on setting up and adjudicating the A R Bergstrom Prize in Econometrics. The list of recipients of the Prize to-date appears below, and it’s a particular tribute to Peter to see a number of these recipients at this special NZESG meeting.

Finally, it's a well-known ongoing challenge for academics to be able to balance family life and vocational stimulation, and none have faced these challenges more than Peter and his wonderful family. Emails and various electronic devices can assist enormously everybody's academic and social interchanges, but to my mind none of these in themselves can beat the special in-person occasions. Nailing such opportunities wherever they present themselves globally seems to have worked well for us over time; and particularly treasured amongst the occasions that Elaine and I have shared with Peter and his family have been at the Phillips' family home on Waiheke Island (January 1992 and February 2000), in Port Douglas (Queensland, September 1992), and in York (U.K., May 2006).

Peter, may this 2008 year of your 60th be another most memorable one.

Addendum: The A R Bergstrom Prize in Econometrics - List of Recipients

- 1992 Alan Wan
- 1994 John McDermott and Dean Hyslop (jointly)
- 1996 Matthew Ryan
- 1999 Jun Yu
- 2001 Kerry Papps
- 2003 Chirok Han



*Peter at work in Madison, CT.
2006*



Peter & Chirok Han

**Chirok Han
University of Auckland**

I first met Peter at an NZESG meeting in Auckland in 2001, right after I had started my professional career at Victoria University of Wellington. It was very pleasing to see a world leading econometrician trying to be helpful to every participant in the meeting.

In August 2002, at the next NZESG meeting in Dunedin, I was lucky to have Peter as the discussant of my own paper, which was in a preliminary stage. I was just amazed at his broad, deep and relevant knowledge and sparkling insight while he delivered comments on my paper with beautifully prepared slides and a remote control that was unusual in those days. That occasion led us to work together as colleagues, starting with this first paper that came out in *Econometrica* and then writing one paper after another together.

Working together with Peter has been efficient, rewarding and a lot of fun. He has been very encouraging and helpful, kept my feet on the ground, and he generates ideas continuously. Most of my questions are almost immediately answered with relevant responses with a few exceptional shocks arising from spam filters deleting emails or disruptions from traveling. We now have many co-authored papers and many in the pipeline. It is like a building that is steadily

going up with many rooms, doors and entrances.

Peter has influenced me not only by his great knowledge and insight on econometrics but also by showing me how to care and guide others and make the world a better place. Thank you, Peter. And warmest congratulations!



Paphos, Cyprus 2007: with David Hendry, Steven Durlauf, tour guide, Peter, Anil Bera, and Tassos Magdalinos

Bruce E. Hansen **University of Wisconsin**

Dear Peter,

I didn't know much about econometrics when I entered graduate school, and I wasn't planning to specialize in econometrics. But in my first year I enrolled in your Econometrics III course. As everyone knows, you were (and still are, I presume) an amazing lecturer. Your energy, visible enthusiasm, and intellectual power enthralled and converted me to the study of econometrics. One thing led to another, and within a year we were working together.

Looking back, Econometrics III was a key turning point in my life. It was the foundation on which I built my career. For this, and many other things, I owe you a great debt.

I'm sorry that I must miss the conference. Happy 60th Birthday! Bruce Hansen

David F. Hendry **University of Oxford**

The celebrations in Auckland are bound to be a wonderful occasion, so I am sorry not to be able to join you. It is a real pleasure to contribute indirectly, and to wish the Festschrift every success.

When we first met, Peter was a doctoral student at LSE working with Denis Sargan—Denis had also been my supervisor, was a major inspiration, and had become one of my closest colleagues. As Peter has recently recalled, he and I immediately fell into lively discussions, a habit we have continued ever since. I recollect meeting him on a passenger ship between the UK and Norway, en route to the 1974 Oslo Econometric Society meeting: the voyage was a pleasant one—with excellent weather for the North Sea—and many econometric discussions took place on board, possibly more than in sessions at the meeting.

Peter was one of a series of very distinguished New Zealanders to come to the LSE, from his namesake, Bill Phillips (who had taught me), through Rex Bergstrom and Cliff Wymer. From the outset, it was clear that Peter had a deep commitment to our discipline, although his actual impact has already far exceeded even the LSE faculty's greatest hopes. Quietly spoken but quick as lightning, he has enlivened every meeting where I have heard him participate, always moving understanding forward, often more than the speaker.

We have only ever published jointly about Denis, and it was a pleasure to work with Peter in honoring Denis's major contributions despite the sadness of his loss. We share his intellectual heritage, where I mainly followed up Denis's 'methodology' ideas, and Peter has constructed a mighty edifice of invaluable results on the base bequeathed by earlier econometricians, resolving one intractable time-series problem after another.

Peter has ranged far and wide across the discipline, from estimation, distribution, inference, identification, specification, selection and forecasting, finite and large samples, in discrete and continuous time, frequency and time domain, stationary and non-stationary processes, linear and non-linear, Bayesian and classical, analytical and computational, advancing the toolkit in too many ways to even list. It is difficult to find any topic on which to write where Peter has not already led the way – including such memories as this!!

In addition to my admiration of his research output, I have also greatly valued Peter’s important professional contributions, which include producing an entire generation of doctoral students whose combined output is truly vast; creating Econometric Theory and raising it to a position of pre-eminence; and helping revitalize and record the history of our discipline in an invaluable archive of interviews with its pioneers.

Econometrics is truly in a far stronger state today from the hundreds of ideas and results that Peter has produced directly, and the thousands that have flowed indirectly: a superb excuse for a celebration—which even Peter may take time off to enjoy!



*Peter building deck and furniture,
Christmas 2007*



*Peter & Sainan Jin, Yale.
Peter & Sainan Jin, Beijing.*

Sainan Jin Peking University

“The role of a professor is to spread wisdom, impart knowledge, and resolve doubts.” This famous Chinese saying has summarized only one part of the work that my advisor, Professor Peter C. B. Phillips, has been doing for his students. To us, he is more than a perfect advisor. He is a respected father, a close friend, and a benevolent God. Every one of us has so many exciting moments together with him!

I’d like to share with you my favorite letter correspondences with Peter. It is well known that Peter replies to every email quickly and seriously. Each time after I read his letter, I would be happy and relieved and regain confidence in myself. His sage words are like bright spring sunshine to me and will be my most precious lifetime treasure.

When I worried about my poor English, he encouraged me: “Remember to make your English and conversational skills a high priority. You write conversational style very well, so I’m confident you will become a fluent and natural speaker. Have confidence in yourself and work hard at it. The rest will follow, as day follows night.” To this end, he suggested to organize an econometrics reading group, which is still popular now: “I have spoken with Erik. He is keen to join the conversation group. Please get in touch with him, Brendan Beare and Kevin Song and Yoonseok Lee. I suggest you form a group meeting for 2 hours at

least twice a week and take it in turns to talk about your work and try to motivate it to the others. Use words instead of equations in talking.”

When I had difficulty with my job market paper and was in a great tension, I got faciooplegia. He asked me to stay positive and keep my spirits up: “I’m sorry to hear you’ve been in the dumps. You must focus on what you’ve accomplished already and take a positive view of your future possibilities. Many people at this stage have done so little and you have done a great deal. Taking this wider view, you are doing very well and have been very fortunate.”

He offered a useful trick when I feel exhausted: “The best therapy is to refresh yourself. One technique I use is to read a very good novel (or something totally different in mathematics that has absolutely nothing to do with my work) for an hour in the evening. It is amazing how refreshed you get and recover very quickly. To give you a hint, I was really busy in Singapore with all those lectures and working 14 hour days. Each evening I read an hour of a novel (*The Power of One*, by Bryce Courtenay) and an hour of a mathematics book on the Riemann Hypothesis in analytic number theory - it was totally fun, and I thoroughly enjoyed it. And, here’s the big benefit, you come out of it knowing some things that none of your friends or colleagues know, so it is quite invigorating and uplifting intellectually. The next thing you know, you have enormous intellectual energy for your work again. (Here, I’ve now told you a special secret!)”

When I had to organize an international econometrics conference for Peking University in China as a first year assistant professor, I felt a great pressure, his advice was: “I imagine it is busy for you to contact all these people and get things going. However, on the bright side, it will be a nice opportunity for you to meet everyone

and they will, I’m sure, be very impressed at your taking the initiative with this conference”, and “You’ll do very well and everyone will appreciate your efforts. One thing to remember as a theme is that the word conference comes from the Latin root meaning “to bring together”. Already, you have achieved that goal by arranging things, so you are 50% there!”

He always says: “It is my greatest joy in my academic life to see my students mature into great econometricians. I have been very fortunate indeed in this way.”.

Guido Kuersteiner **University of California, Davis**

I first met Peter Phillips in the fall of 1993 when I arrived at Yale as a first year graduate student in the Economics department. I chose Yale for my Ph.D. over other places because I wanted to work with Peter. I went to Peter’s office about one week after arriving at Yale and told him about my interests in econometrics and prior experience and training. Peter was extremely welcoming and supportive right from the beginning.

I kept in regular, although not very frequent contact with Peter during my first year, talking with him about ideas I had for my dissertation. He was patient enough to meet with me even though, looking back now, I have to admit that I wasn’t making any progress and had no real project to speak of. Eventually, with Peter’s encouragement I did manage to come up with a dissertation topic but working on it and making progress proved more difficult than I could have ever imagined. I was meeting with Peter sometimes on a weekly basis, discussing the problems I was encountering and hoping to benefit from his immense experience.

A moment that I will never forget was when after

a year of intensive work I presented my research for the first time to an audience of Yale faculty and fellow students. The purpose of these sessions was to prepare prospective Ph.D.'s for the job market and Peter was kind enough to attend the meeting in the middle of the summer. Five minutes into my talk Peter interrupted and remarked that if I repeated what I just said in a real job talk I would never be hired by anyone. I was somewhat stunned by the fact that such matters had become obvious after only speaking for five minutes but I immediately realized that I had just learned an invaluable lesson. Peter had saved me from impending disaster and the realization that presentation and communication is the key to success immediately sank in. It took a lot of work and much help from Peter to turn my talk into an effective presentation. I eventually did find a job, largely thanks to Peter's continued support and guidance. He remained a mentor and tutor in all of my professional life and I continue to benefit from his advice and guidance to this date.

Peter, thank you for all the inspiration and support throughout all these years.



*Peter with Yongmiao Hong & students,
Xiamen, 2006*

Jenny Lye **University of Melbourne**

Unfortunately I am unable to attend the special New Zealand Econometric Study Group meeting in honour of Peter. Since my first contact with Peter at the 87 ESAM in Christchurch I have found him to be a strong advocate for Kiwi econometricians. I wish him all the very best for the future and may his new theorems extend on to infinite bounds.



*Peter with Yongmiao Hong,
Xiamen, 2006*

Dimitri Margaritis **AUT**

Thank you Peter, I appreciate sincerely your willingness to engage in discussion, provide advice and/or direction. It is rare to have a colleague prepared to respond so quickly to difficult questions yet you have done so on many occasions. I appreciate and acknowledge your collegiality most highly.

Roberto S. Mariano Singapore Management University

I have known Peter for over thirty years as an academician par excellence, passionate in his research and teaching and genuinely true to his colleagues, friends and students. I got to see Peter more often in the past few years as he came to SMU regularly as a visiting professor, and I look forward to working with him more closely as SMU's distinguished term professor of economics Peter - best wishes on your 60th - Bobby Mariano



*Peter with Yongmiao Hong & students,
Xiamen, 2006*

Here is a photo of Peter with me and other participants of the Singapore Econometrics Study Group Workshop in 2006. This was taken in July 2006 at the School of Economics in Singapore Management University. Peter and I flank the only "rose" in the picture. Neil Sheppard is behind my right. Jun Yu is behind Peter's left. Yiu Kuen Tse is in front center. Other SMU Economics faculty in the picture are Kyoo Il Kim (first row, far left), Yang Zhenlin (first row, far right), Sungbae An (second row, far left), and Tan Swee Liang (between Peter and me).

Patrick Marsh University of York

Peter - my warmest congratulations on a richly deserved honour.

Having been a graduate student studying Econometrics in the 1990s it was inevitable that your name and work would feature heavily in my education. Being taught at Southampton by fellow "Antipodeans" Jan Podivinsky and Grant Hillier

only cemented the lasting influence that the quality and breadth of your contributions to our subject has had on my own work. These included path breaking work bringing exact distributional and higher-order asymptotic techniques to bear in econometric models of vital interest and the seminal contributions to our understanding of non-stationary econometric models. What is remarkable is that all of these became, almost instantly, essential components of a graduate programme in econometrics. The legacy of this work and your continuing achievements are rightly being honoured this year.

We first met at the EC2 conference in Amsterdam in 1997, a year out of my PhD on higher-order asymptotics. At the time I was struggling with a paper, submitted to ET, on the use of normalizing transformations. I had, independently, obtained results you had found many years previously, which you kindly made available. You encouraged my work, using the referees' criticism not to reject but to inspire the dramatic improvements that your patience allowed. I owe much to that process for the development of my own work and career. As a colleague at York for the best part of a decade you bring cohesion, leadership and, most impressively, a generosity of time and encouragement to our group. I find it staggering that someone with so many demands on their time can always find the time to read and advise us on our work. It helps, I suppose, that a single read through, of even our most incoherent efforts, is sufficient for you to understand and get to the heart of the issue. We, and York, are very lucky.

As you know, for me the "gold standard" in Econometric Theory is your work on "Understanding Spurious Regressions". It is work of a standard to which I aspire; a fundamental Econometric phenomenon is completely and unequivocally explained. Talking with you about it and our related efforts to uncover similar

relationships between stochastic and deterministic trends it is clear that we share (as Richard Feynman coined) a 'pleasure in finding things out'. In this area there are still so many such fundamental questions to be answered and it is a delight to have as a friend and a colleague someone so talented, knowledgeable and generous with whom such questions can be addressed.

It is my sincerest regret that I am unable to join those gathering in your honour.
Fondest regards and see you soon,
Patrick Marsh

David Mayes **University of Auckland**

I have known Peter Phillips for over thirty years since we first met in London at the econometrics seminars at the LSE. These were exciting events for those of us working well away from London. In most universities in those days you would be lucky to find another econometrician in the same institution. I was relatively lucky as three of us were appointed at the same time to our first jobs at the University of Exeter. When Mike Wickens had held the same job earlier, he had been on his own. The list of people who were then at the LSE, one way and another under the influence of Denis Sargan, is a who's who of the profession in the UK and more widely.

When I first came to New Zealand in the late 1970s, teaching econometrics at Otago, I recall giving a seminar in the University of Auckland. It was perhaps not the world's most exciting paper, written jointly with John Matakō, where we were suggesting that the effectively dimensionality of the macro-economy was probably a lot less than the then popular fad for large models suggested. It was clear that my audience was not very persuaded until somebody asked an intelligent

question from the back. It was Peter. I had no idea he was in the country as I thought he was in the US. From then on we had a very good debate and the trip ended up being worthwhile.

We have met occasionally over the years and I have edited one or two pieces he has written and it is really just coincidence that we have ended up living quite a short distance from each other on Waiheke.

Ryan McGreiv **Bureau of Economic Analysis**

As many of you know, Peter has been an Alumni Distinguished Professor of Economics at the University of Auckland since 1992. As part of his duties Peter teaches a graduate course in Econometrics to the Masters and Honors students. Needless to say, this course has been a highlight in many students' schedules: In my particular year this course was so popular that we had to find a larger space in the law school to accommodate the class. I believe that Peter's most special attribute is the genuine interest he takes in the education of his students; he is approachable, engaging, and committed to his students' academic development. Such qualities are often rare in researchers at the top of their field. I speak for all graduate students at the University of Auckland when I say that we are thankful that someone so gifted (and busy!) finds the time to give back to the students of his first University.

David McKenzie **World Bank**

Peter was an inspiration to me at Yale, and as well as being a fantastic advisor, really helped me get through the difficult process of adjusting to graduate school, life in a new country, and the first time living away from home happening all at

once. Two particular memories come to mind which both show how helpful he was to students:

1) I had met Peter briefly at Auckland University, and he was a big part of the reason I chose to come to Yale. My first day at Yale I went by his office to say hi, and think I asked him where I could find a store selling basic dorm supplies. He got my map of New Haven and proceeded to draw lines across this area and that, saying you shouldn't walk up these streets, it starts to get unsafe there, ...same goes for those streets too. By time he was finished New Haven had shrunk a lot in size! Nevertheless, I very much appreciated him looking out for my safety.

2) A second memory which springs to mind is time spent chatting with students several years ahead (or later behind) me, while we waited outside Peter's office while he talked with another one of his students. He always made time for his students, and I don't believe some days he had a single hour to himself on the days he came to his office - It took me a while to realize that he probably had to stay home a couple of days a week to get any work done!

Congratulations Peter on your 60th birthday, it will be a pleasure to celebrate in New Zealand with you.

Hyungsik Roger Moon **University of Southern California**

My very first relationship with Peter was a very typical student-professor relationship. I first met him when I took Econometrics IV in my second year at Yale (spring 1995). I did not excel in the class and was just one of the class students.

I started to get to know him more from my third year after I decided to write a thesis with him. In the beginning I was always very nervous in front

of him. Most people said he was very kind, but to me, I felt like that he was like a very strict father. I used to meet with him once a week. Usually I waited for my turn, sitting outside of his office for more than an hour. Usually my meeting with Peter started with a short word, "Go ahead". That was the most nervous moment to me.

One very unforgettable moment came later in my fourth year. During my third year at Yale, I did not make any progress with my thesis, and I was very behind. In the summer after my third year, Peter started to worry about me very seriously because I implied to him that I wanted to give up. On a one shiny warm fall day in my fourth year, he came down to my office located in the basement of Cowles Foundation, and asked me to take a walk together along the Hillhouse Ave. It was my first personal interaction with him outside of the office. We took a walk to the Science Hill and sat down. There he showed me a short manuscript that he wrote while he was traveling for a conference, giving me a warm encouragement that large n, T panel data is going to be a very important field in the 21 century. On the way back he told me that this is a promising new field like an open beach, patting my shoulder. That little note was a little sprout that later blossomed to be Phillips and Moon (1999, *Econometrica*). That short walk was what led me to this world.

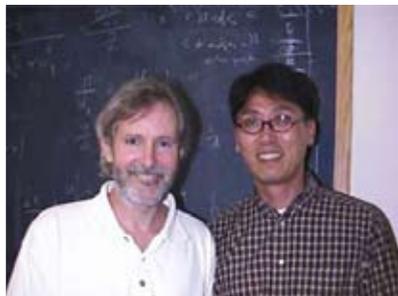
Sam Ouliaris **National University of Singapore**

Dear Peter:
I am not really sure what to write on your 60th birthday except to express my sincere and heartfelt thanks for including me in your "extended family" since 1984 (and counting). It's been a wonderful experience. Thank you for everything.
Congratulations, Sam O.

Joon Y. Park
Texas A&M University

It was Peter who made econometrics make sense to me for the first time. I took several econometrics courses before I went to Yale and I was the best student in all those courses, but econometrics did not make much sense to me. I thought that the subject of econometrics is unavoidably loose and unscientific in nature. However, I was thrilled with great joy when I sat in Peter's Econometrics III course at Yale, which dealt with various linear econometric models. I instantly fell in love with the subject, from which I have not yet been able to run away. At the time, Peter was like God to me, God holding a piece of chalk in his hand with a white glove on.

It has been over twenty-five years since I first met Peter. Now he no longer appears to me as God. Rather, he has become over time a close friend and I often feel we are getting old together. These days I communicate more with him as a human being. However, I cannot think of him without awe and astonishment whenever I have a chance to see how much he has accomplished professionally. I still have the deepest respect for him as a scholar. Also, he has been such a great teacher, inspiring so many students to make the best out of themselves in a critical stage of their lives. I am sure I am one of many of his students who feel owe him too much to pay back in their lifetime.



Peter and Joon Park, 1998

Scott Parriss
Cambridge University Press

On behalf of Cambridge University Press it is a professional and personal pleasure via the New Zealand Econometric Study Group to salute Peter Phillips on the occasion of his sixtieth birthday.

When I joined the Press in 1991 as economics editor in the Americas' editorial division, it was made very clear to me how important Peter's journal *Econometric Theory* was to Cambridge as an example of cutting edge scholarship. Peter was (and is) on the loftiest of pedestals in the view of the Press's management. I took my first business trip to Yale wondering how I could affirm to Peter that he would be well looked after from the books division. What a relief it was to find out that the supremely conscientious, dedicated, and formidably talented professional the journals group lauded was such an approachable and likable guy as well. Peter made a newcomer to the books division not only feel welcome but also assured that he would have someone to consult with on every aspect on econometrics and economics more generally.

Cambridge's good fortune grew in the mid-1990s when Peter agreed to inaugurate and manage a new Press book series *Themes in Modern Econometrics*. As everyone who comes into contact with him knows, Peter is devoted to his students, and the new books series was designed to feature teaching-oriented texts that would also be based on sound scholarship. The series now contains a dozen fine-selling titles, due almost entirely to Peter's acute judgment on what students need to know in econometrics and how it can best be presented to them. It is now also a pleasure to work with him and his coeditors Karim Abadir and Jan Magnus on a second book series titled *Econometric Exercises*.

Two years ago the Press published *Econometric*

Theory and Practice: Frontiers of Analysis and Applied Research edited by Dean Corbae, Steven Durlauf, and Bruce Hansen to honor Peter's contributions to scholarship and his students. When I was first approached about the collection, it was noted that Festschriften usually don't appear until an honoree turns sixty, but the editorial team made it clear that in Peter's case they and the contributors couldn't wait!

Next year marks the twenty-fifth anniversary of *Econometric Theory*. It is rare indeed at the Press that a founding editor stays for that amount of time to oversee a journal. It is far rarer that the outstanding qualities marking the journal's appearance remain so abundantly in evidence today. Peter has never been less than *Plurima Scripsit* at Cambridge University Press.

Paolo Paruolo **University of Insubria**

I have been in contact with Peter Phillips since 1993, when I first submitted a paper to *Econometric Theory* (ET). My experience with ET as an author has been very nice and stimulating; I also submitted notes to the Problems and Solutions (PS) section of the journal.

In 1999 Peter asked me to take over as coeditor of the PS section.

Since then I have had a chance to be in contact with him also for editorial work. Sometimes I noticed he would reply instantly to my emails when it was daytime in Europe, and he must have been in one of the opposite time zones. (Truth to tell also the reverse happens).

What is peculiar with my relationship with Peter is that I think I never met him in person! So this is a very special time for me to thank him for his professional achievements and support, and to

wish that he continues to inspire and promote econometric theory.

Huaming Peng **Yale University**

At the end of my honours program at Macquarie University, I talked to my then advisor Dr. Roselyne Joyeux that I was considering graduate study in North America. She recommended me to contact Professor Peter C.B. Phillips as he is not only one of the best econometricians in the world, but also a very caring mentor for his students. After the talk I emailed Professor Phillips about my background and intention. To my great joy, Professor Phillips responded with great enthusiasm and encouragement. With his help, I was luckily admitted to Yale University. I was then so excited about the admission that I just could not fall into sleep for a couple of days.

Professor Phillips is incredibly generous with his time and expertise to his students. I am just so lucky to have him as my principal advisor. For me, Professor Phillips is so much more than simply an advisor. Besides spending his invaluable time discussing and instructing my research projects, Professor Phillips provides endless support for me during my difficult time, and helps me move forward. Thanks for the great effort from Professor Phillips, I am now near the end of my study and I have already secured a great job. I just want to say a big thank you to Professor Phillips.

Werner Ploberger **Washington University, St. Louis**

How I got to know Peter
Back in the last century, I was an assistant professor at the Vienna University of Technology at the department of Econometrics. The department was headed by Manfred Deistler, and our main topic of interest was Time Series

Analysis. There was, however, only a small economics group. Administratively, we were part of the mathematics group. So it happened more than once, when we talked about our work over lunch, mathematicians would roll their eye balls and complain like “Why do you have to use such a peculiar terminology like stationary processes and spectrum – you are just analyzing a unitary operator in a Hilbert space”.

Manfred Deistler, however, was and still is a mentor to his assistants. He would direct us to look at the research done in other locations, like Yale. He was adamant that we get some exposure abroad

Being well traveled himself, Manfred knew a lot of people personally. So when Peter came to visit Vienna, he introduced me to Peter. I made sure to visit Peter’s lectures and Peter - obviously more than well known at the time already - graciously discussed some topics with me. Since we were in Vienna this of course happened at the “Heurigen” that was organized in his honor. Eventually, Peter invited me to visit Yale.

So I came to Yale, New Haven.

I had been to the States before as a tourist and had seen many major movies. So I considered myself ready and well prepared.

It was the nineties, mind you. New Haven saw interesting times.

Peter and Deborah would take us around New Haven in their car, and then opened their house in Madison for us.

They showed us that lovely village, Madison, at the shore, that boasts a high street with a library, a small cinema, a post office and last not least a

nice coffee shop (that provided the best muffins in New England), as well as a pavilion actually designed by Yale students. There are even extensive beaches where you can walk.

Peter was ready to act like a friend when he hardly knew me or my work.

Frank Schorfheide **University of Pennsylvania**

Dear Peter:

The first time we met was when I took your time series class in Spring 1995. The lecture was truly amazing. I still can’t believe how someone can write faster on the blackboard than I can with pencil and paper, not copying from a script but rather deriving the results on the spot.

The second memorable moment was coming to your office for the first time. I was quite impressed by the amount of knowledge packed into such a small space. Books, journals, and manuscripts stacked from floor to ceiling, leaving just a small passage way to reach your desk.

In the subsequent summer, after the first take home exam I came to your office to talk about research in econometrics in general and you suggested to get started right away. Since I mentioned my interest in dynamic stochastic general equilibrium models you gave me an article by Beth Ingram and Chuck Whiteman on constructing priors from DSGE models for VARs. The article had just appeared in the Journal of Monetary Economics. You suggested that I try to replicate the results and try to improve on them by selecting the hyperparameters of their VAR prior, constructed from a real business cycle model, ex ante, using a Bayesian information criterion. I did make progress on the project

during the summer and in the end it became a part of my dissertation. While the progress I made in the dissertation chapter was small, it turned out that thinking about improvements of the Ingram and Whiteman idea was really a good suggestion. In fact, it was so good that I am still writing papers about it 13 years later, jointly with my Yale classmate Marco Del Negro!

The color red. Most students, including myself, need a lot of help in presenting their research concisely in written form. You always took the time to carefully read the drafts of your students and mark any erroneous or poorly phrased paragraphs, the result of which often was that an initially black-on-white text then turned into red-on-white. Your detailed annotations are an extremely valuable method of teaching students good writing.

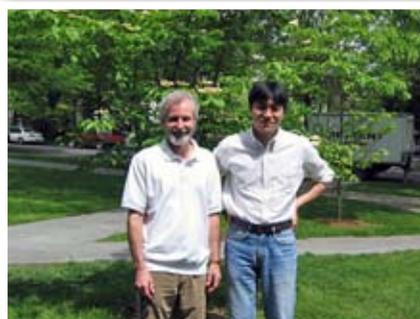
I recently took a look at your CV posted on the web. Two observations were striking: the long list of publications with path breaking contributions in all areas of econometrics and the fact that you have kept track of all your students on the CV. It is a great honor to have had you as dissertation advisor and I am very thankful for this opportunity, all the time you devoted to my training, and your support of my academic career. I feel I did learn a lot about econometrics from your courses and our conversations (though I might not always show it in the papers I write).

I regret not being able to join the celebrations in New Zealand and Singapore. I wish you all the best, hope to meet you again soon, and look forward to reading the many exciting papers that I think you will write in the years to come.

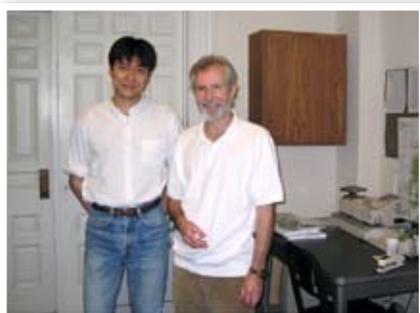
Yours,
Frank

Katsumi Shimotsu Queen's University

Happy birthday, Peter! I was extremely lucky that I met you and could study under your supervision. I still remember the day I talked with you after the take-home exam. I always like seeing you at lectures, seminars, and conferences. You magically create intellectually stimulating and at the same time familylike atmosphere, which no one else can do. Thank you very much, and I wish you the success of the conference.



Peter & Katsumi Shimotsu, in front of the Cowles Foundation, May 2003



Peter & Katsumi Shimotsu, inside of the Cowles Foundation, May 2003

Pierre L. Siklos
Wilfrid Laurier University

Peter Phillips never taught me as a student but his work has certainly inspired and informed my research over the years. More importantly, I have always appreciated the interest he has shown in my work from time to time and I have always enjoyed my professional conversations with him. These were helpful and illuminating. The body of work produced by many of his students, many of whom I know, speaks volumes about Peter's impact on the profession.

Richard J. Smith
University of Cambridge

Here is a couple of reminiscences and thoughts but no great amusements or photographs though.

Peter taught me via the specialist econometrics Masters course at the University of Essex. Peter's lectures were inspirational and always clear, concise and topical; I seem to remember some of his exact results on the marginal propensity to consume being discussed then. Peter was kind enough to act as a referee for my first set of and other more recent applications for academic posts. We lost contact for a number of years until we met up again at the "New Developments in Time Series Econometrics" conference at Yale in 1999. This conference and others organised by Peter and others at Yale have been critical for the development of the subject by bringing together leading scholars to discuss topics of current importance. Since then I have had the privilege of working with Peter as one of the Co-Editors of Econometric Theory of which he was the founding Editor.

Econometric Theory has taken a, if not the, leading role in the promotion of the subject. The support, energy and dedication Peter has devoted over the years to the theory of econometrics has been immense.



Donggyu Sul
University of Auckland

A Puzzle: How can Peter publish so many good quality papers?

I met Peter in 2000 when I came to the University of Auckland, my first and current job place. I was very excited about the fact that I could work at the same place where Peter was visiting regularly.

I was appointed at University of Auckland for an international finance position which was my major initially. However after the moment I met Peter, Peter has driven me into the theoretical econometrics field. Peter has been like a personal tutor to me. Whenever I had a problem, Peter kindly pointed out a solution. Also Peter gave me several hard tasks to improve my understanding about econometrics. The first task was "Edgeworth expansion for AR(1) model with a trend". Honestly I didn't know at that time what an Edgeworth expansion was. I spent three months to knock down all algebra with Peter. Without Peter's help, I would not derive the exact bias formulae ever. I remember still the exciting moment when I finally found the correct bias formulae. After I passed his first exam, I started to learn formal time series and panel asymptotics from him. I am a very lucky (maybe the luckiest) person to have Peter as a colleague and a tutor as well.

When I met Peter first, I had one curiosity about him: How can Peter publish so many papers within

a year continuously? One of my colleagues, John Hillas, said to me that the average number of Peter's annual publications is equal to the number of the entire publications for GOOD researchers during their life time. As I have worked with him, I realize another puzzle. Peter's coauthors and colleagues have published very well and also have many articles. It took me four years to figure out the answers.

Peter is a very hard working person. Of course, Peter is an exceptional genius person also. However as Thomas Edison says "Genius is one percent inspiration, ninety-nine percent perspiration" Whenever Peter has time, he opens one of his papers and revises it or writes another one. Moreover, the remarkable thing is that every paper has a different theme. Peter Phillips works 24 hours, 7 days and 12 months. Don't even think that Peter Phillips is not working while he is sleeping. Do you wonder, then, when he will stop working like this. In fact, I had the same question too. I asked him a long time ago, when he would stop working like this. Peter told me that his wife, Deb, would think about writing the following sentence on his tomb stone later.

*Do not think
He is not working here*

So if you are thinking Peter will not work after his 60th birthday, I am so sorry to say but you are completely wrong.

I think that Peter produces very strong spillover effects to his colleagues, students and co-authors. Since Peter works so hard, Peter naturally generates competition. Those who are hanging around Peter are supposed to work very hard naturally. I believe this is a part of the secret how and why Peter has published so many papers, and also his colleagues as well.

However these answers are not enough to explain the total number of his publications. Then what other factors make Peter publish so many influential papers? I already gave the answer in the second paragraph in this note. Peter is a very kind person and cares about his colleagues. I have witnessed that Peter actively has involved himself in others' works whenever they are in trouble. Peter has to postpone revising several single author papers because he wants to help his coauthors. Hence Peter's kindness, endless help, and 99% perspiration makes the unbreakable record of more than 220 major refereed articles including 34 papers in *Econometrica*. (This number is changing now almost surely)

One thing bothers me is that Peter has published so many outstanding papers that often his contribution to Economics and Econometrics are not fully appreciated simply because Peter does not give enough time for the wide audience to digest and understand his papers. However I don't have any doubt that people will eventually appreciate all his contributions in the future.

So don't expect Peter to stop working. However don't give up reading his articles even though it is very hard to read and understand all his works. Let's just try to enjoy reading his wonderful works.

Warmest Happy Birthday, Peter, from your friend and colleague and co-author
Donggyu.

Yixiao Sun **University of California, San Diego**

My first contact with Peter is an email that I sent to him asking for his help with my admission to Yale. It was late March in 1998. At that time, I was a graduate student in a state university in New York. I tried to transfer to a very top program. In February 1998, I was informed that I

was on the dreaded waiting list of the Yale Economics Department. I learned from the department's open house that my rank was low and the likelihood of being admitted was very small. I was disappointed. I had been trying to get into a top program for two years without success. Out of desperation, I wrote Peter an email, trying to convince him that I was a very hardworking person who had a passion for academic research. I did not have a high hope for his reply as similar email to other people often got ignored. To my great surprise and excitement, Peter responded my email promptly and encouraged me to keep up with the hard work. With Peter's help, I was admitted with financial support a few weeks later. It was one of my best moments in my life. I feel that life is a random walk with occasional breaks. The break induced by Peter has permanently changed my life trajectory for the better. I was blessed to have the opportunity to study econometrics under Peter's guidance. He is an inspiring teacher who has unlimited energy and a supportive advisor who genuinely cares about his students.



*Peter & Yixiao Sun,
The Great Wall, Beijing, 13/07/2006.*

Katsuo Tanaka **Hitotsubashi University**

An early memory

In 1981, I happened to become interested in Edgeworth expansions, and came across Peter's paper published in *Econometrica* (1977), where he derived Edgeworth expansions for various statistics associated with stationary AR(1) models. The paper was very attractive. I decided to closely trace his derivations to find out that one of his results, which was the expansion for the t-ratio statistic, turned out to be questionable. I wrote to Peter about that. At that time I was totally unknown to him, but he treated my inquiry seriously. As a result, he corrected his result and published the erratum in *Econometrica* (1982), p. 274, where he acknowledged me. It was my honor and I was much impressed by his way of dealing with the matter.

Robert Taylor **University of Nottingham**

I first met Peter cerebrally when my PhD supervisor, Richard Smith, told me in the early 1990s that if I wished to work on unit roots in my PhD thesis I had better read Peter's 1987 *Econometrica* article on unit roots. It was, and to this day remains, the best research article I have ever read. It is clear, lucid, un-put-downable, and utterly inspiring to me as a young academic. I resolved to try and write papers like that myself!

I first met Peter in the flesh in the late 1990s when he was interviewing York for a position there! Indeed, Peter became my replacement at York in an ironic twist whereby I moved to Birmingham to become his replacement (albeit 20 years after he had left!). I remember Peter and I discussed fine art on that evening and Peter revealed his liking for the equine portraits of Stubbs - a liking I share with him!

Since our first meeting I have met Peter many times. I have always found him to be quite excellent company and have thoroughly enjoyed our chats both on matters econometric and on the wider world. Peter has been enormously supportive of my career as an academic and that is something for which I am immeasurably grateful to him, and always will be. Peter has a well-deserved reputation for his incredibly supportive attitude towards young researchers in econometrics - I have both experienced this myself and seen his kindness and inspirational qualities first hand to a number of other young academics. It is of enormous credit to Peter, and reflects his true scholastic love of our discipline, that he takes the time to encourage, nurture and help the future generations of econometricians in this way. I think there was no finer day for me as an econometrician than when someone (they shall remain nameless!) remarked that Peter had told them that he was impressed by my research - I cannot think of anything that could have inspired and encouraged me more than hearing this.

More recently I have had the great honour and privilege of working alongside Peter as a Co-Editor of *Econometric Theory*. I think we often forget quite how much of his life Peter has invested in this journal. The high standing of the journal in rankings and its high regard amongst econometricians (most will agree with me I think that it is the best of all of the econometrics field journals) are a testament to the enormous time and effort Peter puts into the running of the journal. The profession owes him a huge debt for this.

Finally, I am very proud to count Peter as a friend. He is a very great econometrician, but he is an even better friend. A true gentleman and a fantastic scholar.

Peter Thomson

Statistics Research Associates Ltd

Dear Peter,

I wanted to contact you to wish you all the very best on the occasion of your 60th birthday. Being slightly older than you, I can reassure you that life both exists and continues to be highly fulfilling after age 60 and I am absolutely confident your experience will be no exception.

I am pleased that the NZESG is hosting a special conference in your honour. My only regret is that I am unable to attend as I will be in Japan for the 5th and last of my 6 week spells working with Ritei Shibata and his students at Keio University near Yokohama. I know your NZESG will be a marvellous experience and one that you will thoroughly enjoy, meeting up again with your many New Zealand and overseas friends and colleagues. My apologies for not being able to be present - I will be there in spirit!

I would also like to take this opportunity to thank you very much for the way you and your colleagues welcomed me to my first NZESG (the 8th in 2002). The warmth of the welcome I received made a lasting impression on me. As a consequence I have always tried, and will continue to try, to support the NZ econometrics community and attend NZESG meetings as often as I am able.

My other lasting impression is of your dedication to the nurturing of New Zealand's econometric community. Your steadfast commitment, energy and enthusiasm, especially for the younger econometricians, has born fruit with many young international research econometricians receiving the support that they needed to start distinguished careers (Chirok is just one example). You have an academic record in econometrics without peer, but I believe that your contribution to the younger econometricians is equally remarkable. Your generous advice and personal

efforts have engendered many econometric offspring, both directly and indirectly, and you must be very proud of them.

Congratulations once again on your 60th birthday and your many achievements which will be deservedly celebrated at the special NZESG meeting in Auckland. It is a pleasure to know and have worked with you. Long may it continue - you are an inspiration to us all.

Peter

**Konstantin Tyurin
Indiana University**

Even though I will be unable to participate in the meeting, I would be happy to hear all the news and updates related to this meeting. This is going to be a truly fascinating event. Warmest regards to Peter and all participants of the meetings!

**Qiyang Wang
The University of Sydney**

Dedicated to Peter Phillips in celebration of his sixtieth birthday

I read many papers written by Peter but I did not meet him until September 2006, when I visited him at Yale for two months as a part of my sabbatical leave. Before I contacted Peter for a chance to visit him, frankly, I didn't consider Peter would be interested in my visit, because my major research is far away from Peter's as well as I did not have any impressive papers related to financial econometrics and I did not have too much knowledge in his area.

However Peter accepted my application. I was very impressed with Peter's open mind to essential researchers. I really enjoyed the visit with Peter at Yale. I learnt much related to financial econometrics from rich discussions with Peter.



Konstantin Tyurin, Victor Chernozhukov, Peter, Thong Nguyen, Moto Shintani's spouse, Moto Shintani, Deborah Blood, Victor Chernozhukov's spouse, Guilford CT, March 4, 2000.



Peter, Thong Nguyen, Deborah Blood, Victor Chernozhukov's spouse and Victor Chernozhukov, Guilford CT, March 4, 2000

I was also very impressed with Peter's insight in many interesting areas outside of the financial econometrics. The visit to Yale and also the collaborations with Peter are very important in my research career, since it not only gave me a chance to extend my research, but also made me more confident to work in the area.

Thank you very much, Peter, and also, Happy Birthday!



Peter and Xiaohong Chen, in Emperor's Chair, Beijing, 2007



*Jun Yu, Peter and Zhijie Xiao,
Xiamen, 2006*



*Tilak Abeyasinghe, Bobby Mariano, Dan McFadden,
Peter Phillips, Yiu Kuen Tse, At SMU, 2005*

Zhijie Xiao **Boston College**

Peter is not only one of the greatest econometricians in the history of our subject, he is also one of the truly greatest advisors in the world. He is extremely dedicated and caring for his students. I was very lucky to find such a great advisor.

Look forward to seeing you soon, Zhijie.

John Yeabsley **New Zealand Institute of Economic Research (Inc)**

I met Peter in 1972 at the university of Essex, Wivenhoe, where I was a graduate student and he joined the staff, while still actively working on

his PhD under Denis Sargan. Though somewhat intimidating - he was busily revising his Auckland masters for subsequent publication as the lead article in *Econometrica* as I recall it - Peter was thoughtful and approachable. He had that enthusiasm still evident coupled with a thick practical streak. I recall that in the UK of those days the tax system was decidedly odd, having a lower rate of tax on commercial vehicles than on cars. Peter therefore had purchased a van as the transport for himself and wife. It worked and saved money...

As Kiwis in a strange land we drifted together and shortly decided that working on PhD's was not taking all our time so decided what the world needed was a small functional model of the NZ economy. We roughed something up (an enhanced version a previous model - as might be expected) and then had to estimate it. This was not a trivial problem in those far off days; computing power was scarce and routines were not the franchised commodity they are today.

But as a registered student of LSE, Peter had access to their facilities and we wove our runs of the model into Peter's dissertation work, and he submitted it to be processed at the Atlas Computing Centre located in a fortress somewhere on the outskirts of London. Needless to say it was not straightforward to close out the work, and in the end I had to grub a lot of data out of the Reserve Bank on my return in 1974, but it was soon finished and published.

Throughout the whole exercise Peter was teaching a full load, working on his dissertation so effectively that he completed part time in about the same time I did full time and through it all remained amiable, positive and effective. No wonder he has been one of the world's great mentors and developers of econometric talent.

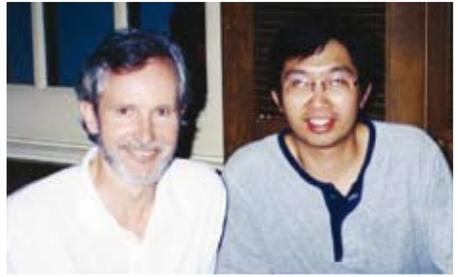
Jun Yu
Singapore Management University

My first encounter with Peter was when I was on the junior job market. My PhD thesis was on using characteristic functions to do econometric estimation. After my campus visit to The University of Auckland, I was asked by the Head of Department to call Peter as Peter wanted to interview me by telephone.

Knowing that Peter is such a prominent econometrician and knows so much about characteristic functions, I anticipated very tough questions from him. I became very nervous at least one day before I called him up. As he had published so many papers, it was impossible for me to read even 1% of his published work before I talked to him. In the end, I only flipped through his work on unit roots. When I called him up, to my surprise, he was very nice. Immediately my anxiety went away. Indeed I felt much encouraged and inspired when he told me that characteristic function estimation methods are a challenging new topic to econometricians.

My favorite moments with Peter have taken place during numerous evenings in our offices at Singapore Management University when we crashed through algebras together, worked out new formulae, devised estimators and developed asymptotics. I often felt that I must be standing on the shoulders of giants. But when I am there in his presence, I found another giant of much bigger size is standing right in front of me. In the end, I do not know how tall Peter is.

Not only he is a most wonderful econometrician, but also is he a most wonderful person. He is always proud of people around him, showing genuine appreciation for others' work, respecting elders, and caring for youngsters.



*Peter and Jun Yu at FEMES
July 1999*



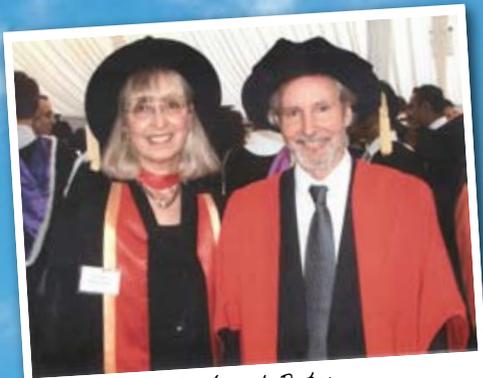
*Peter giving a seminar talk at SMU
March 2005*



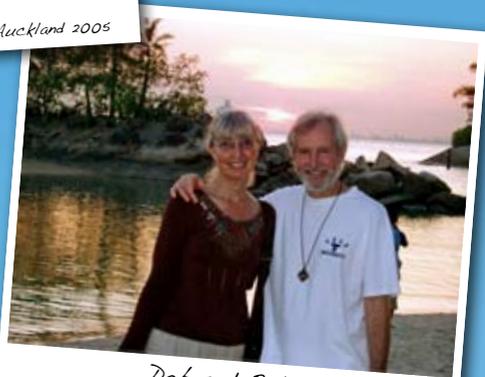
*Peter teaching at SMU
March 2005*



THE UNIVERSITY
OF AUCKLAND
BUSINESS SCHOOL



*Deb and Peter
Graduation Ceremony, University of Auckland 2005*



*Deb and Peter
Sentosa Island, Singapore 2007*