

**New Zealand Econometric Study Group Meeting
In Honour of Peter C.B. Phillips
University of Auckland, March 7-9, 2008**

Day One: Friday, 7 March

Venue: Decima Glenn Room, Third Floor OGGB, Room 310

Reception: 12:30pm (Third Floor Social Bridge, OGGB)

OPENING: 1:00pm Basil Sharp (U Auckland)

SPECIAL SESSION I: 1:10 – 3:00pm, Room 310

Chair: YooSoon Chang (Texas A&M U)

Opening Remarks: Joon Y. Park (Texas A&M U)

“Finite Sample Econometrics,” **John Chao** (U Maryland) & Grant Hillier (U Southampton)

“Unit Roots,” **Zhijie Xiao** (Boston College U)

“Linear Nonstationary Models,” **Katsuto Tanaka** (Hitotsubashi U)

Afternoon Tea: 3:00 – 3:30pm (Restaurant Third Floor, Room 301)

SPECIAL SESSION II: 3:30 – 5:30pm

Chair: Vance Martin (U Melbourne), Room 310

“Nonlinear Nonstationary Models,” **Joon Y. Park** (Texas A&M U)

“Model Choice,” **Werner Ploberger** (Washington U)

“Panel Data Methods,” **H. Roger Moon** (U Southern California)

“Financial Econometrics,” **Jun Yu** (Singapore Management U)

Group Photo 5:30 – 5:45pm

Pre-dinner Drinks: 6:30 – 7:00pm, Restaurant, Third Floor (Room 301)

Conference Dinner: 7:00 – 9:00pm Chair: John McDermott (RBNZ), Room 310

Day Two: Saturday, 8 March

Venue: OGGB Rooms 310, 321 and 325

Breakfast: 8:30 – 9:00am (Decima Glenn Room 310)

SESSION 1: 9:00 – 10:15am, Chair: Dorian Owen (Otago), Room 325

“Home Wealth and Housing Service Consumption of the Elderly – Evidence from Australia,” **Renuka Sane** (UNSW)

“Returns to Scale, Technical Progress and Multifactor Productivity Growth in Australia's Industries,” **Thai V. Nguyen** (UNSW)

“A Simple Efficient Instrumental Variable Estimator in Panel AR(p) Models,” **Kazuhiko Hayakawa** (Hitotsubashi)

Morning Tea: 10:15 – 10:45am (Decima Glenn Room 310)

SESSION 2: 10:45am – 12:00noon

Parallel Session 2A: Chair: Seungmoon Choi (Adelaide), Room 325

“Exploiting the GARCH Effects to Test for Cointegrating Rank,” **Chor-yiu Sin** (Xiamen) and S. Ling (HKUST)

“Semiparametric Estimation in Nonlinear Simultaneous Time Series Models,” **Jiti Gao** (Adelaide) and Peter C.B. Phillips

“Closed-Form Likelihood Expansions for Multivariate Time-Inhomogeneous Diffusions,” **Seungmoon Choi** (Adelaide)

Parallel Session 2B: Chair: Viv Hall (Victoria), Room 321

“Model Selection, Estimation and Forecasting in VAR Models with Short- and Long-run Restrictions: A Monte Carlo Study,” O.T. Carvalho Guillen (C Bank of Brazil), J.V. Issler (EPGE), G. Athanasopoulos (Monash) and **Farshid Vahid** (ANU)

“Dynamic Macroeconometric Modelling: Evidence on the Brazilian Monetary System,” Wilson L. Rotatori (Federal University of Sao Joao del Rei) and **Jan M. Podivinsky** (Southampton)

“Unobserved Components Business Cycles for New Zealand. What Are They, and What Might Drive Them?” **Viv B. Hall** (Victoria) and C. John McDermott (RBNZ)

Lunch 12:00noon – 1:30pm (Decima Glenn Room 310)

SESSION 3: 1:30 – 3:10pm

Parallel Session 3A: Chair: Johannes Van Biesebroeck (Toronto), Room 325

“Estimators for Long Range Dependence: An Empirical Study”, **William Rea**, Marco Reale and Jennifer Brown (University of Canterbury)

“The Impact of Asset Prices and Their Information Value for Monetary Policy,” **David G. Mayes** (Auckland) and Matti Vrien (Turku)

“Linear or Nonlinear Cointegration in the PPP relationship?” **Alfred Haug** (Otago) and S.A. Basher (York)

“Trade Growth Following the African Growth and Opportunity Act,” Garth Frazer (University of Toronto) and **Johannes Van Biesebroeck** (Toronto)

Parallel Session 3B: Chair: Giovanni Forchini (Monash), Room 321

“The Asymptotic Distribution of the TSLS Estimator Corrected for a Large Number of Instruments under Partial Identification,” **Giovanni Forchini** (Monash)

“A Simple Panel Stationary Test in the Presence of Cross-section Dependence,” Kaddour Hadri (Durham) and **Eiji Kurozumi** (Hitotsubashi)

“Testing for Hidden Markov Switching,” Jin Seo Cho (Victoria) and **Robert B. Davies** (SRA)

“Redundancy of Moment Conditions for Restricted GMM Estimation,” **Hailong Qian** (Saint Louis)

Afternoon Tea 3:10 – 3:40pm (Decima Glenn Room 310)

SESSION 4: 3:40 – 5:25pm

Parallel Session 4A: Chair: Pian Chen (Victoria), Room 325

“Testing for the Mixture Hypothesis with Misspecified Distributions in Exponential Family,” **Jin Seo Cho** (Victoria) and Halbert White (UCSD)

“Testing Distributional Inequalities and Asymptotic Bias,” **Kevin Song** (U Penn)

“Nonparametric Local Rank Test and Reverse Demand Modeling Strategy,” **Pian Chen** (Victoria)

Parallel Session 4B: Chair: Liana Jacobi (Melbourne), Room 321

“Estimating Demand with Distance Functions: Parameterization in the Primal and Dual,” R. Fare (Oregon), S. Grosskopf (Oregon), K.J. Hayes (Southern Methodist Univ) and **Dimitris Margaritis** (AUT)

“The impacts of International Migration on Remaining Household Members: Omnibus Results from a Migration Lottery Program,” **John Gibson** (Waikato), David McKenzie (DRG), Steven Stillman (MOTU)

“Hard Drug Uptake among Cannabis Users: A Bayesian Analysis,” A.L. Bretteville-Jensen (SIRUS) and **Liana Jacobi** (Melbourne)

Conference Dinner: From 8:15pm

Venue: Fortuna Buffet Restaurant, SkyCity 2nd Floor.

Day Three: Sunday, 9 March

Venue: OGGB Rooms 310, 321, 325

Breakfast: 8:30 – 9:00am (Decima Glenn Room 310)

SESSION 5: 9:00 – 9:50am Chair: Erwann Sbai (Auckland), Room 325

“GARCH Process with Persistent Covariates,” **Heejoon Han** (National U Singapore)

“Partial Likelihood Ratio-Based Scoring Rules for Evaluating Density Forecasts in Tails,” C. Diks (Amsterdam), **Valentyn Panchenko** (UNSW) and D. Dijk (Rotterdam)

Morning Tea: 9:50 – 10:15am, Decima Glenn Room 310

Announcement of 2008 RBNZ-NZESG Awards: 10:15 – 10:30am

SESSION 6: 10:30 – 11:45am, Chair: Peter C. B. Phillips, Room 325

“Using Kalman Filter to Extract and Test for Common Stochastic Trends,” **Yoosoon Chang** (Texas A&M), Bibo Jiang (Rice) and Joon Park (Texas A&M)

“Asymptotic Theory for Local Time Density Estimation and Nonparametric Cointegrating Regression,” **Qiyang Wang** (Sydney) and Peter C.B. Phillips

“Dynamic Panel Regressions for Differences-In-Differences Estimates,” **Chirok Han**, Peter C.B. Phillips, and Donggyu Sul (Auckland)

Closing Remark: 11:45am, Les Oxley (U of Canterbury), Room 325