

Midwest Econometrics Group
11th Annual Meeting
October 19 and 20, 2001

MEG Conference Program

Updated 10-17-01

Friday, October 19, 2001
Saturday, October 20, 2001

Friday, October 19, 2001 (Marriott Hotel)

1:00 P.M. to 1:30 P.M.

Opening Session

Remarks and Instructions: Lawrence Marsh (Notre Dame University)

1:30 P.M. to 3:00 P.M.

Session 1: Estimation

Chair: Shigeru Iwata (University of Kansas)

"Additive Nonparametric Regression Estimation via Backfitting and Marginal Integration: Experimental Finite Sample Performance" by Carlos Martins-Filho (Oregon State University)

"Do Location-Scale M-Estimator Estimate Location?" by Shinichi Sakata (University of Michigan)

"Inverse Probability Weighted M-Estimators for Sample Selection, Attrition, and Stratification" by Jeffrey M. Wooldridge (Michigan State University)

Session 2: Indirect Inference

Chair: Todd Clark (Federal Reserve Bank of Kansas City)

"On the Nature of Capital Adjustment Costs" by Russell Cooper (Boston University) and John Haltiwanger (University of Maryland)

"General Equilibrium of a Monetary Model with State-Dependent Pricing" by Jonathan Willis (Federal Reserve Bank of Kansas City)

"Econometric Methods for Endogenously Sampled Time Series: The Case of Commodity Price Speculation in the Steel Market" by George Hall

3:00 P.M. to 3:30 P.M. Break

3:30 P.M. to 5:30 P.M.

Session 3: Testing I

Chair: Jeffery Wooldridge (Michigan State University)

"The No-Decision Classification (NDC) Procedure" by Nathan Berg (University of Kansas)

"Testing Conditional Moment Restrictions: A Smoothed Empirical Likelihood Approach" by Yuichi Kitamura (University of Wisconsin-Madison) and Gautam Tripathi (University of Wisconsin-Madison)

"Revisiting the Foundations of Unit Root Testing: Statistical Parameterizations and Non-Nested Testing" by Aris Spanos (Virginia Tech) and Anya McGuirk (Virginia Tech)

"Testing for Cointegration Using Partially Linear Models" by Ted Juhl (University of Kansas) and Zhijie Xiao (University of Illinois at Urbana-Champaign)

Session 4: Exchange Rates

Chair: Michael McCracken (University of Missouri-Columbia)

"Econometric Implications of Uncovered Interest Parity in Continuous Time" by Nelson C. Mark (The Ohio State University) and Young-Kyu Moh (The Ohio State University)

"Long-Run Determinants of Real Exchange Rates: New Evidence Based on Panel Data Unit Root and Cointegration Tests for MENA Countries" by Imed Drine and Christopher Rault (Sorbonne University, Paris)

"A Correlated Bivariate Poisson Jump Model for Foreign Exchange" by Wing H. Chan (University of Alberta)

"Bias, Persistence, and the Forward Premium Anomaly: How Bad Is It?" by Alex Maynard (University of Toronto)

6:00 P.M. Reception

7:00 P.M. to 8:00 P.M. After-dinner Presentation: Ken West (University of Wisconsin)

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Saturday, October 20, 2001 (One Kansas City Place)

8:00 A.M. Shuttle Departure from the Marriott Hotel to One Kansas City Place

9:00 A.M. to 10:30 A.M.

Session 5: Non-Linear Econometrics

Chair: Mark Jensen (Brigham Young University)

"Identifying Nonlinear Components by Random Fields. An Application to Real US GNP Growth" by Christian M. Dahl (Purdue University) and Gloria Gonzalez-Rivera (University of California-Riverside)

"Analyzing Non-Linear Behavior of Real Exchange Rates over the Floating Period" by Rehim Kilic (Michigan State University)

"Do Long Swings in the Business Cycle Lead to Strong Persistence in Output?" by Mark J. Jensen (Brigham Young University) and Ming Liu (The Chinese University of Hong Kong)

Session 6: Microeconometrics

Chair: Gautam Tripathi (University of Wisconsin-Madison)

"Direct Maximum Likelihood and Alternative Methods of Estimating Incomplete Categorical Response Models" by Lawrence C. Marsh (University of Notre Dame)

"The Cross-Euler Equation Approach to the Intertemporal Substitution in Luxury Goods and Necessity Goods: An Evidence of Liquidity Constraint?" by Shinichi Nishiyama (The Ohio State University)

"Estimation of Random Components and Prediction in a One and Two-Way Error Component Regression Models" by Subhash C. Sharma (Southern Illinois University-Carbondale) and Anil K. Bera (University of Illinois at Urbana-Champaign)

Session 7: Macroeconometrics

Chair: Marcelle Chauvet (University of California-Riverside)

"A Structural Vector Error Correction Model with Short-run and Long-Run Restrictions" by Kyungho Jang (The Ohio State University)

"The Remarkable Stability of Monetary Base Velocity in the United States 1919-1999" by Richard Anderson (Federal Reserve Bank of St. Louis)

"Using Dynamic Restrictions to Identify Vector Autoregressions" by John Keating (University of Kansas)

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10:30 A.M. to 10:45 A.M. Break

10:45 A.M. to 12:15 P.M.

Session 8: Testing II**Chair: Michael J. Dueker (Federal Reserve Bank of St. Louis)**

"Unit Root Test Using More Moment Conditions Than Least Squares" by Kyung So Im (Wichita State University)

"Panel Median Unbiased Estimation" by Peter C.B. Phillips (Yale University), and Donggyu Sul (University of Auckland)

"Testing for Seasonal Unit Roots in a Time Series" by Subhash Sharma (Southern Illinois University-Carbondale) and Petr Zembick (Southern Illinois University-Carbondale)

Session 9: Monetary Policy**Chair: Andrew Filardo (Federal Reserve Bank of Kansas City)**

"Forecasting Recessions Using the Yield Curve" by Marcelle Chauvet (University of California-Riverside) and Simon Potter (Federal Reserve Bank of New York)

"Estimating Monetary Policy Effects When Interest Rates are Bounded at Zero" by Shigeru Iwata (University of Kansas) and Shu Wu (University of Kansas)

"Interest Rate Aggregation: Theory and Empirical Implications" by Barry E. Jones (Binghamton University) and Travis D. Nesmith (Board of Governors)

Session 10: Applied Econometrics I**Chair: Ted Juhl (University of Kansas)**

"Efficient Semiparametric Estimation of a Partially Linear Quantile Regression Model" by Sokbae "Simon" Lee (University of Iowa)

"Weighted Least Squares Estimation of the Memory Parameter of a Time Series" by Jon Vilasuso (West Virginia University)

"Exact FGLS Asymptotics for MA Errors" by David M. Mandy (University of Missouri) and Sandor Fridli (Eotvos L. University)

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12:30 P.M. to 1:30 P.M. Lunch at One Kansas City Place

1:30 P.M. to 3:00 P.M.

Session 11: Forecasting**Chair: Kenneth West (University of Wisconsin)**

"Evaluating Long-Horizon Forecasts" by Todd E. Clark (Federal Reserve Bank of Kansas City), Michael McCracken (University of Missouri-Columbia) and Stephen Sapp (Western Ontario University)

"Forecast-Based Model Selection in the Presence of Structural Breaks" by Todd E. Clark (Federal Reserve Bank of Kansas City) and Michael McCracken (University of Missouri-Columbia)

"Sampling Schemes and Tests of Regression Models" by Scott Gilbert (Southern Illinois University at Carbondale)

Session 12: Health Econometrics

Chair: Lawrence Marsh (University of Notre Dame)

"The Impact of MCOS on Healthcare Market in a General Equilibrium Setup: An Empirical Model" by Pei Liu (State University of New York at Buffalo)

"Dynamic Equilibrium in the U.S. Prescription Drug Market After Patent Expiration" by Andrew T. Ching (The Ohio State University)

Session 13: Applied Econometrics II

Chair: Nelson Mark (Ohio State University)

"Testing the Monetary Model of Exchange Rate Determination: New Evidence from a Century of Data" by Mark Wohar (University of Nebraska-Omaha)

"Testing for Purchasing Power Parity with Conformatory Analysis in Panel Data" by Chi-Young Choi (University of New Hampshire)

"Inflation Persistence with Structural Breaks" by Gawoon Yoon (Pusan National University-Korea)

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3:00 P.M. to 3:30 P.M. Break

3:30 P.M. to 4:30 P.M.

Session 14: Applied Econometrics III

Chair: Richard Anderson (Federal Reserve Bank of St. Louis)

"The Roots of U.S. Macro Time Series" by Clive W.J. Granger (University of California-San Diego) and Yongil Jeon (Central Michigan University)

"Covariate Unit Root Test with a Structural Change" by Sukha Shin (The Ohio State University)

"A Dynamic Ordered Probit of Financial Conditions: An Analysis of Price Shocks" by Michael D. Bordo (Rutgers University), Michael J. Dueker (Federal Reserve Bank of St. Louis) and David C. Wheelock (Federal Reserve Bank of St. Louis)

5:00 P.M. Shuttle departure

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