MIDWEST ECONOMETRICS GROUP
4TH ANNUAL MEETING

UNIVERSITY OF IOWA
Sept. 23-Sept. 24, 1994

Econometric Methods for Finance

Chair: Narayana Kocherlakota, University of Iowa

Yacine Ait Sahalia, University of Chicago
"Nonparametric Pricing of Interest Rate Derivative Securities"

Torben G. Andersen, Northwestern University, and Bent E. Sorensen, Brown University
"GMM Estimation of a Stochastic Volatility Model: A Monte Carlo Study"

Christopher J. Neely, Federal Reserve Bank of St. Louis
"A Reconsideration of the Properties of the GMM in Asset Pricing Models"

Methods for Cross-Sectional and Panel Data

Chair: Roger Koenker, University of Illinois

Wanhong Hun and **G.S. Maddala**, Ohio State University
"Estimation and Prediction Problems in Dynamic Heterogeneous Panel Data Models"

James P. Ziliak, University of Oregon, and **Thomas J. Kniesner**, Indiana University
"The Sensitivity of Life-Cycle Labor Supply Estimates to Sample Attrition"

John R. Schroeter, Iowa State University, and **Scott L. Smith**, U.S. General Accounting Office
"An Empirical Study of U.S. Forest Service Timber Auctions"

Thomas J. Kniesner, Indiana University, and **Qi Li**, University of Guelph
"Semiparametric Panel Data Models with Heterogeneous Dynamic Adjustment: Theoretical Considerations and an Application to Labor Supply"

Macroeconomics

Chair: N.E. Savin, University of Iowa

David DeJong, University of Pittsburgh, **Beth Ingram**, University of Iowa, and **Charles Whiteman**, University of Iowa
"Beyond Calibration"

Andrew J. Filardo, Federal Reserve Bank of Kansas City, and **Stephen F. Gordon**, Universite Laval
"International Co-Movements of Business Cycles"

Kiseok Lee, University of Missouri
"The Natural Rate Hypothesis and Short- and Long-Term Movements of Unanticipated Inflation"

R. Anton Braun, Federal Reserve Bank of Minneapolis, and **Lawrence J. Christiano**, National Bureau of Economic Research
"Is Long-Run M1 Demand Stable?"

Empirical Finance

Chair: Beth Ingram, University of Iowa

May Hagiwara and **Miguel A. Herce**, University of North Carolina
    "Risk Aversion and Stock Price Sensitivity to Dividends"

Salim M. Darbar, Florida Atlantic University, and **Partha Deb**, Indiana University-Purdue University at Indianapolis
    "Co-Movements in International Equity Markets"

Vijay Bhawnani, John A. Carlson and **K. Rao Kadiyala**, Purdue University
    "Speculative Attacks and Balance of Payments Crises in Developing Economics with Dual Rate Regimes"

Econometric Theory

Chair: Arnold Zellner, University of Chicago

Shiferaw Gurmu, University of Virginia, **Paul Rilstone**, Universit� Laval, and **Steven Stern**, University of Virginia
    "Nonparametric Hazard Rate Estimation"

Steven T. Yen, Iowa State University
    "An Inverse Hyperbolic Sine Double Hurdle Model with Dependent Errors"

Naresh C. Mallick, University of Illinois
    "Specification Test for Frontier Models"

Spatial and Temporal Dependence

Chair: Thomas J. Kniesner, Indiana University

Matthew L. Higgins, University of Illinois
    "A Smooth Transition GARCH Model"

Anil K. Bera, University of Illinois, and **Mann J. Yoon**, California State University at Los Angeles
    "Simple Diagnostic Tests for Spatial Dependence"

J.C. Nankervis, University of Sussex, and **N.E. Savin**, University of Iowa
    "Bootstrapping the t Test in the Trend Model with AR(1) Errors"

Bayesian Methods

Chair: Anil K. Bera, University of Illinois

Arnold Zellner, University of Chicago
    "Bayesian Method of Moments/Instrumental Variable (BMOM/IV) Analysis of Mean and Regression Models:

Siddhartha Chib, P.-H. Chun, and **Edward Greenberg**, Washington University
    "Bayesian Analysis of Simultaneous Equation Models by Markov Chain Monte Carlo Methods"

Lawrence Marsh, University of Notre Dame, and **Arnold Zellner**, University of Chicago
    "Bayesian Solutions to a Class of Selection Problems"