



SNDE

The Society for Nonlinear Dynamics and Econometrics

26th Annual Symposium

March 19 & 20, 2018

Keio University

Tokyo, Japan

Thank You

2018 SNDE Partners



JSPS KAKENHI

Grant-in-Aid for Scientific Research (A)

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Organizational Details

Venue

Keio University / Mita Campus
South School Building

Monday, March 19, 2018

- 8:30 - 17:45 / Registration:** 7th floor, Room 474
- 9:00 - 10:40 / Parallel Sessions 1-6:** 7th floor
- 10:40 - 11:10 / Coffee Break:** 7th floor
- 11:10 - 12:10 / Plenary lecture:** Room 475 - John Stachurski, Australian National University
- 12:10 - 13:40 / Lunch:** Boxed lunches provided outside of Room 475
- 13:40 - 15:20 / Parallel Sessions 8-14:** 7th floor
- 15:20 - 15:50 / Coffee Break:** 7th floor
- 15:50 - 17:30 / Special Session in honor of Kazuo Nishimura:** Room 475
- 15:50 - 17:30 / Parallel Sessions 14-18:** 7th floor
- 18:00 / Conference Dinner:** 4th floor (18:00-18:30 / welcome drink)

Tuesday, March 20, 2018

- 8:30 - 17:45 / Registration:** 7th floor, Room 474
- 9:00 - 10:40 / Parallel Sessions 19-24:** 7th floor
- 10:40 - 11:10 / Coffee Break:** 7th floor
- 11:10 - 12:10 / Plenary lecture:** Room 475 - Chang-Jin Kim, University of Washington
- 12:10 - 13:40 / Lunch:** Boxed lunches provided outside of Room 475
- 13:40 - 15:20 / Parallel Sessions 26-31:** 7th floor
- 15:20 - 15:50 / Coffee Break:** 7th floor
- 15:50 - 17:30 / Parallel Sessions 32-37:** 7th floor

Executive Committee

Richard Baillie	Jun Ma (Treasurer)
Hilde Bjornland (President)	Michael T. Owyang
Guillaume Chevillon	Irina Panovska
Kevin Lansing	Francesco Ravazzolo
	Tatevik Sekhposyan

Program Committee

Program Co-Chairs

Ippei Fujiwara, Keio University, Australian National University
Yasuo Hirose, Keio University

Joshua Chan, University of Technology Sydney
Taeyoung Doh, Federal Reserve Bank of Kansas City
Jinill Kim, Korea University
Mariano Kulish, University of New South Wales
Michele Modugno, Federal Reserve Board
Tatsuyoshi Okimoto, Australian National University
Woong Yong Park, Seoul National University
Mototsugu Shintani, University of Tokyo
Tara Sinclair, George Washington University
Nathaniel A. Throckmorton, College of William and Mary

Summary of All Sessions

Session ID	Date	Time	Location	Title
1	March 19, 2018	9:00-10:40	Room 471	<u>Empirical Macro and Finance</u>
2	March 19, 2018	9:00-10:40	Room 472	<u>Exchange Rate and Global Integration</u>
3	March 19, 2018	9:00-10:40	Room 473	<u>Learning and Indeterminacy</u>
4	March 19, 2018	9:00-10:40	Room 475	<u>Labor Market I</u>
5	March 19, 2018	9:00-10:40	Room 476	<u>Inflation</u>
6	March 19, 2018	9:00-10:40	Room 477	<u>Macroeconomic Effects of Higher-order Moments</u>
7	March 19, 2018	11:10-12:10	Room 475	<u>Plenary I: John Stachurski, Australian National University</u>
8	March 19, 2018	13:40-15:20	Room 471	<u>Estimation and Inference</u>
9	March 19, 2018	13:40-15:20	Room 472	<u>Time Series Forecasting</u>
10	March 19, 2018	13:40-15:20	Room 473	<u>Risk and Financial Frictions</u>
11	March 19, 2018	13:40-15:20	Room 475	<u>Open Economy</u>
12	March 19, 2018	13:40-15:20	Room 476	<u>Macro Volatility</u>
13	March 19, 2018	13:40-15:20	Room 477	<u>Fiscal Policy</u>
14	March 19, 2018	15:50-17:30	Room 472	<u>Bond Market</u>
15	March 19, 2018	15:50-17:30	room 473	<u>Markov Switching</u>
16	March 19, 2018	15:50-17:30	Room 475	<u>Special Session in Honor of Kazuo Nishimura</u>
17	March 19, 2018	15:50-17:30	Room 476	<u>Uncertainty</u>
18	March 19, 2018	15:50-17:30	Room 477	<u>Econometric Methods</u>
19	March 20, 2018	9:00-10:40	Room 471	<u>Nonlinear Models I</u>
20	March 20, 2018	9:00-10:40	Room 472	<u>Financial Econometrics I</u>
21	March 20, 2018	9:00-10:40	Room 473	<u>Forecasting and Finance</u>
22	March 20, 2018	9:00-10:40	Room 475	<u>Macroeconomic Theory</u>
23	March 20, 2018	9:00-10:40	Room 476	<u>Unconventional Monetary Policy</u>
24	March 20, 2018	9:00-10:40	Room 477	<u>Liquidity Trap</u>
25	March 20, 2018	11:10-12:10	Room 475	<u>Plenary II: Chang-Jin Kim, University of Washington</u>
26	March 20, 2018	13:40-15:20	Room 471	<u>Econometric Methods</u>
27	March 20, 2018	13:40-15:20	Room 472	<u>Forecasting Macro Fluctuations</u>
28	March 20, 2018	13:40-15:20	Room 473	<u>Macro-Prudential Policy</u>
29	March 20, 2018	13:40-15:20	Room 475	<u>Aging and Fiscal Policy</u>
30	March 20, 2018	13:40-15:20	Room 476	<u>Financial Econometrics II</u>
31	March 20, 2018	13:40-15:20	Room 477	<u>Household: Consumption and Labor Supply</u>
32	March 20, 2018	15:50-17:30	Room 471	<u>Market Frictions and Volatility</u>
33	March 20, 2018	15:50-17:30	Room 472	<u>Nonlinear Models II</u>
34	March 20, 2018	15:50-17:30	Room 473	<u>Forecasting Energy and Macro</u>
35	March 20, 2018	15:50-17:30	Room 475	<u>Monetary Policy Regime Change</u>
36	March 20, 2018	15:50-17:30	Room 476	<u>Monetary Policy</u>
37	March 20, 2018	15:50-17:30	Room 477	<u>Labor Market II</u>

26th Symposium Society of Nonlinear Dynamics and Econometrics

REGISTRATION

March 19, 2018

Time: 8:30 – 18:00

Location: Room 474

Session 1: Empirical Macro and Finance

March 19, 2018 9:00 to 10:40

Room 471

Session Chair: Renee Fry-McKibbin, Australian National University

Estimating Finance-Neutral Output Gaps

By Tino Berger; University of Goettingen

Julia Richter; University of Goettingen

presented by: Julia Richter, University of Goettingen

Testing for Time Variation in the Natural Rate of Interest

By Tino Berger; University of Goettingen

Bernd Kempa; University of Muenster

presented by: Tino Berger, University of Goettingen

Integration and Disintegration of EMU Government Bond Markets

By Christian Leschinski; Leibniz Universität Hannover

Michelle Voges; Leibniz University Hannover

Philipp Sibbertsen; Leibniz Universitaet Hannover

presented by: Michelle Voges, Leibniz University Hannover

Measuring Financial Interdependence in Asset Returns With an Application to Euro Zone Equities

By Renee Fry-McKibbin; Australian National University

Cody Yu-Ling Hsiao; The University of New South Wales

Vance Martin; University of Melbourne

presented by: Renee Fry-McKibbin, Australian National University

Session 2: Exchange Rate and Global Integration

March 19, 2018 9:00 to 10:40

Room 472

Session Chair: Everett Grant, Federal Reserve Bank of Dallas

Signed Spillover Effects Building on Historical Decompositions

By Pierre Siklos; Wilfrid Laurier University

Mardi Dungey; University of Tasmania

John Harvey; University of Tasmania

Vladimir Volkov; University of Tasmania

presented by: Pierre Siklos, Wilfrid Laurier University

Global Financial Interconnectedness: A Non-Linear Assessment of the Uncertainty Channel

By Laurent Ferrara; Banque de France

Bertrand Candelson; University Maastricht

Marc Joets; Banque de France

presented by: Laurent Ferrara, Banque de France

The Winner Takes it All: Predicting Exchange Rates with Google Trends

By Agnieszka Markiewicz; Erasmus University Rotterdam

Ralph Verhoeks; Erasmus University Rotterdam

Willem Verschoor; VU University Amsterdam

Remco Zwinkels; Vrije Universiteit Amsterdam

presented by: Remco Zwinkels, Vrije Universiteit Amsterdam

The Double-Edge Sword of Global Integration: Robustness, Fragility & Contagion in the International Firm Network

By Julieta Yung; Bates College

Everett Grant; Federal Reserve Bank of Dallas

presented by: Everett Grant, Federal Reserve Bank of Dallas

Session 3: Learning and Indeterminacy

March 19, 2018 9:00 to 10:40

Room 473

Session Chair: Fabio Milani, University of California, Irvine

A Unified Theory of Learning to Forecast

By George Evans; University of Oregon

Christopher Gibbs; University of New South Wales Australia

Bruce McGough; University of Oregon

presented by: Christopher Gibbs, University of New South Wales Australia

Indeterminacy in Search Theory of Money: Bilateral vs. Multilateral Trades

By So Kubota; University of Tokyo

presented by: So Kubota, University of Tokyo

Session 3: Learning and Indeterminacy (continued)

March 19, 2018 9:00 to 10:40

Room 473

Session Chair: Fabio Milani, University of California, Irvine

Sunspot Fluctuations in Infinite-Horizon Models: A General Analysis

By Frederic Dufourt; Aix-Marseille University

Kazuo Nishimura; Kobe University

Alain Venditti; AMSE-AMU-CNRS

presented by: Frederic Dufourt, Aix-Marseille University

Perceived Uncertainty Shocks, Excess Optimism-Pessimism, and Learning in the Business Cycle

By Pratiti Chatterjee; University of California, Irvine

Fabio Milani; University of California, Irvine

presented by: Fabio Milani, University of California, Irvine

Session 4: Labor Market I

March 19, 2018 9:00 to 10:40

Room 475

Session Chair: Junzhu Zhao, Nanjing Audit University

Counteracting Unemployment in Crises: Non-Linear Effects of Short-Time Work Policy

By Britta Gehrke; Friedrich-Alexander Universität Erlangen-Nürnberg

Brigitte Hochmuth; Friedrich-Alexander University Erlangen-Nuremberg (FAU)

presented by: Britta Gehrke, Friedrich-Alexander Universität Erlangen-Nürnberg

Intra-Industry Trade, Involuntary Unemployment and Indeterminacy

By Antoine Le Riche; Sichuan University

presented by: Antoine Le Riche, Sichuan University

Employment, Wages and Optimal Monetary Policy

By Junzhu Zhao; Nanjing Audit University

Martin Bodenstein; Federal Reserve Board

presented by: Junzhu Zhao, Nanjing Audit University

Session 5: Inflation

March 19, 2018 9:00 to 10:40

Room 476

Session Chair: Luis Uzeda, Bank of Canada

Global Factors and Trend Inflation

By Gunes Kamber; Bank for International Settlements

Benjamin Wong; Reserve Bank of New Zealand

presented by: Gunes Kamber, Bank for International Settlements

Measuring Inflation Expectations Uncertainty Using High-Frequency Data

By Joshua Chan

Yong Song; University of Melbourne

presented by: Joshua Chan

Trend Inflation and Evolving Inflation Dynamics: A Bayesian GMM Analysis of the Generalized New Keynesian Phillips Curve

By Yasufumi Gemma; Bank of Japan

Takushi Kurozumi; Bank of Japan

Mototsugu Shintani; University of Tokyo

presented by: Mototsugu Shintani, University of Tokyo

Understanding Trend Inflation Through the Lens of the Goods and Services Sector

By Yunjong Eo; University of Sydney

Luis Uzeda; Bank of Canada

Benjamin Wong; Reserve Bank of New Zealand

presented by: Luis Uzeda, Bank of Canada

Session 6: Macroeconomic Effects of Higher-order Moments

March 19, 2018 9:00 to 10:40

Room 477

Session Chair: Thiago Ferreira, Federal Reserve Board

The Finance-Uncertainty Multiplier

By Ivan Alfaro; BI Norwegian Business School

Nicholas Bloom; Stanford University

Xiaoji Lin; Ohio State University

presented by: Ivan Alfaro, BI Norwegian Business School

Session 6: Macroeconomic Effects of Higher-Order Moments (continued)

March 19, 2018 9:00 to 10:40

Room 477

Session Chair: Thiago Ferreira, Federal Reserve Board

News-Driven Uncertainty Fluctuations

By Dongho Song; Boston College

Jenny Tang; Federal Reserve Bank of Boston

presented by: Jenny Tang, Federal Reserve Bank of Boston

Stock Market Cross-Section Skewness and Business Cycle Fluctuations

By Thiago Ferreira; Federal Reserve Board

presented by: Thiago Ferreira, Federal Reserve Board

REFRESHMENT BREAK

Time: 10:40 – 11:10

Session 7: Plenary I - John Stachurski, Australian National University

March 19, 2018 11:10 to 12:10

Room 475

LUNCH

Time: 12:10 – 13:40

Location: 7th Floor, Room 475

Session 8: Estimation and Inference

March 19, 2018 13:40 to 15:20

Room 471

Session Chair: Dong Hwan Oh, Federal Reserve Board

Perpetual Learning and Apparent Long Memory

By Guillaume Chevillon; ESSEC Business School

Sophocles Mavroeidis; Oxford University

presented by: Guillaume Chevillon, ESSEC Business School

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models

By Daniel Buncic; Sveriges Riksbank

presented by: Daniel Buncic, Sveriges Riksbank

Session 8: Estimation and Inference (continued)

March 19, 2018 13:40 to 15:20

Room 471

Session Chair: Dong Hwan Oh, Federal Reserve Board

Asymptotic Validity of Bootstrap Methods for a Structural Break in Trend

By Seong Yeon Chang; Soongsil University

presented by: Seong Yeon Chang, Soongsil University

Estimation and Inference for Large Panel Copula Models

By Dong Hwan Oh; Federal Reserve Board

Cavit Pakel; Bilkent University

Andrew Patton; Duke University

presented by: Dong Hwan Oh, Federal Reserve Board

Session 9: Time Series Forecasting

March 19, 2018 13:40 to 15:20

Room 472

Session Chair: Edward Sun, KEDGE Business School

Testing for Linearity of Factors: Empirical Evidence from US Data

By Marian Vavra; National Bank of Slovakia

presented by: Marian Vavra, National Bank of Slovakia

Dynamic Scenario Analysis via Bridge Sampling

By Jin-Chuan Duan; National University of Singapore

Yanqi Zhu; National University of Singapore

presented by: Yanqi Zhu, National University of Singapore

An Agnostic Approach to Time Series Forecasting

By Ming Lo; Metropolitan State University

Kwok Ping Tsang; Virginia Tech

presented by: Ming Lo, Metropolitan State University

Jump Detection and Noise Separation by Singular Wavelet Method for Forecasting with High-Frequency Data

By Edward Sun; KEDGE Business School

presented by: Edward Sun, KEDGE Business School

Session 10: Risk and Financial Frictions

March 19, 2018 13:40 to 15:20

Room 473

Session Chair: Alexander Meyer-Gohde, University of Hamburg

Shocking the Borrowing Constraint over the Financial Cycle: Evidence of Non-Linearities

By Cyril Couaillier; Banque de France

Valerio Scalone; Banque de France

presented by: Cyril Couaillier, Banque de France

Risk Matters: Breaking Certainty Equivalence

By Juan Carlos Parra Alvarez; University of Aarhus

Hamza Polattimur; Universität Hamburg

Olaf Posch; Universität Hamburg

presented by: Hamza Polattimur, Universität Hamburg

Credit Conditions and the Effects of Economic Shocks: Amplification and Asymmetries

By Andrea Carriero; Queen Mary University of London

Ana Beatriz Galvao; Warwick Business School

Massimiliano Marcellino; Bocconi University

presented by: Ana Beatriz Galvao, University of Warwick

Risk-Sensitive Linear Approximations

By Alexander Meyer-Gohde; University of Hamburg

presented by: Alexander Meyer-Gohde, University of Hamburg

Session 11: Open Economy

March 19, 2018 13:40 to 15:20

Room 475

Session Chair: Anthony Savagar, University of Kent

International Bond Risk Premia, Currency of Denomination, and Macroeconomic (In)stability

By Shu-Hua Chen; National Taipei University

presented by: Shu-Hua Chen, National Taipei University

On the Sustainability of the International Monetary Policy Cooperation

By Thang Doan; National Graduate Institute for Policy Studies

presented by: Thang Doan, National Graduate Institute for Policy Studies

Session 11: Open Economy (continued)

March 19, 2018 13:40 to 15:20

Room 475

Session Chair: Anthony Savagar, University of Kent

The Extensive Margin of Trade and Monetary Policy

By Yuko Imura; Bank of Canada

Malik Shukayev; University of Alberta

presented by: Yuko Imura, Bank of Canada

Firm Entry Regulation, Scale Economies and Labor Responses in a Small Open Economy

By Anthony Savagar; University of Kent

presented by: Anthony Savagar, University of Kent

Session 12: Macro Volatility

March 19, 2018 13:40 to 15:20

Room 476

Session Chair: Hilde Bjørnland, BI Norwegian Business School

Measuring U.S. Time Series Volatility During the Great Moderation: A Big Data Approach

By Isaiah Hull; Sveriges Riksbank

presented by: Isaiah Hull, Sveriges Riksbank

Asymmetric Reactions of the U.S. Natural Gas Market and Economic Activity

By Bao Nguyen; Australian National University

Tatsuyoshi Okimoto; Australian National University

presented by: Tatsuyoshi Okimoto, Australian National University

Time-Varying Fiscal Multipliers Identified with Sign and Zero Restrictions: A Bayesian Approach to TVP-VAR-SV model

By Hirokuni Iiboshi; Tokyo Metropolitan University

Yasuharu Iwata; Permanent Delegation of Japan to the OECD

presented by: Hirokuni Iiboshi, Tokyo Metropolitan University

The Shale Oil Boom and the U.S. Economy

By Hilde Bjørnland; BI Norwegian Business School

Julia Zhulanova; BI Norwegian Business School

presented by: Hilde Bjørnland, BI Norwegian Business School

Session 13: Fiscal Policy

March 19, 2018 13:40 to 15:20

Room 477

Session Chair: Etsuro Shioji, Hitotsubashi University

Non-Linear Effects of the Financial Cycle on Fiscal Multipliers

By André Casalis; University of York

presented by: André Casalis, University of York

Dynamic Fiscal Limits and Monetary-Fiscal Policy Interactions

By Giovanni Callegari; ECB

Niccolò Battistini; European Central Bank

Luca Zavalloni; University Warwick

presented by: Giovanni Callegari, ECB

The Asymmetric Effects of U.S. and U.K. Taxes on Revenue: Two Points on the Laffer Curve?

By Paul Jones; Pepperdine University

Eric Olson; West Virginia University

presented by: Paul Jones, Pepperdine University

Fiscal Confidence Shocks and the Market for the Japanese Government Bonds

By Etsuro Shioji; Hitotsubashi University

presented by: Etsuro Shioji, Hitotsubashi University

Session 14: Bond Market

March 19, 2018 15:50 to 17:30

Room 472

Session Chair: Kyu Ho Kang, Korea university

Mildly Explosive Dynamics in U.S. Fixed Income Markets

By Silvio Contessi; Monash Business School

Pierangelo De Pace; Pomona College

presented by: Pierangelo De Pace, Pomona College

Some Financial Implications of Global Warming: An Empirical Assessment

By Claudio Morana; University Milano Bicocca

presented by: Claudio Morana, University Milano Bicocca

Session 14: Bond Market (continued)

March 19, 2018 15:50 to 17:30

Room 472

Session Chair: Kyu Ho Kang, Korea university

Stochastic Volatility Dynamic Nelson-Siegel Model with Time-Varying Factor Loadings and Correlated Factor Shock

By Ahjin Choi; Korea University

Kyu Ho Kang; Korea University

presented by: Kyu Ho Kang, Korea University

Session 15: Markov Switching

March 19, 2018 15:50 to 17:30

room 473

Session Chair: Douglas Steigerwald, University of California, Santa Barbara

Markov-Switching Models with Unknown Error Distributions

By Shih-Tang Hwu; University of Washington

Chang-Jin Kim; University of Washington

presented by: Shih-Tang Hwu, University of Washington

Likelihood Inference for Dynamic Linear Models with Markov Switching Parameters:

On the Efficiency of the Kim Filter

By Young Min Kim; Korea University

Kyu Ho Kang; Korea University

presented by: Young Min Kim, Korea University

Building Multiplicative Time-Varying Smooth Transition Conditional Correlation GARCH Models

By Anthony Hall; University of Technology Sydney

Annastiina Silvennoinen; Queensland University of Technology

Timo Terasvirta; Aarhus University

presented by: Annastiina Silvennoinen, Queensland University of Technology

Detecting Regime Switching: Analytic Power

By Douglas Steigerwald; University of California, Santa Barbara

presented by: Douglas Steigerwald, University of California, Santa Barbara

REFRESHMENT BREAK

Time: 15:20 – 15:50

Session 16: Special Session in Honor of Kazuo Nishimura

March 19, 2018 15:50 to 17:30

Room 475

Session Chair: Ippei Fujiwara, Australian National University

The Nishimura-Yano Example of Optimal Chaos and the Leontief-Shinkai Model of Economic Growth

By Liuchun Deng; Halle Institute for Economic Research

Minako Fujio; Yokohama National University

M Ali Khan; The Johns Hopkins University

presented by: Liuchun Deng, Halle Institute for Economic Research

A Nonlinear Approach to Growth and Structural Change: Towards a Theory of the Fall of the Labor Share

By Harutaka Takahshi; Meiji Gakuin University

presented by: Harutaka Takahshi, Meiji Gakuin University

Two-Sided Altruism and Time Inconsistency

By Kazuo Nishimura; Kobe University

presented by: Kazuo Nishimura, Kobe University

Session 17: Uncertainty

March 19, 2018 15:50 to 17:30

Room 476

Session Chair: Michael Owyang, Federal Reserve Bank of St.. Louis

Amplification Effects of News Shocks Through Uncertainty

By Danilo Cascaldi-Garcia; University of Warwick

presented by: Danilo Cascaldi-Garcia, University of Warwick

Empirical Evidence on the Dynamics of Investment Under Uncertainty in the US

By Leandro M. Magnusson; University Western Australia

Kazuki Tomioka; University of Western Australia

Rodney Tyers; The University of Western Australia

presented by: Kazuki Tomioka, University of Western Australia

Session 17: Uncertainty (continued)

March 19, 2018 15:50 to 17:30

Room 476

Session Chair: Michael Owyang, Federal Reserve Bank of St Louis

Competition, Uncertainty, and Productivity Dispersion

By Kaoru Hosono; Gakushuin University

Miho Takizawa; Toyo University

Kenta Yamanouchi; Keio University

presented by: Kenta Yamanouchi, Keio University

The Nonlinear Effects of Uncertainty Shocks

By Laura Jackson Young; Bentley University

Kevin Kliesen; Federal Reserve Bank of St. Louis

Michael Owyang; Federal Reserve Bank of St. Louis

presented by: Michael Owyang, Federal Reserve Bank of St. Louis

Session 18: Econometric Methods

March 19, 2018 15:50 to 17:30

Room 477

Session Chair: Menelaos Karanasos, Brunel University

Historical Decompositions for Nonlinear Vector Autoregression Models

By Benjamin Wong; Reserve Bank of New Zealand

presented by: Benjamin Wong, Reserve Bank of New Zealand

Independent and Conditionally Independent Counterfactual Distributions

By Marcin Wolski; European Investment Bank

presented by: Marcin Wolski, European Investment Bank

DSGE-VAR for a Model Evaluation Revisited

By Jae-Yoon Kim; Virginia Tech

presented by: Jae-Yoon Kim, Virginia Tech

A Unified Theory for the Family of Time Varying Models with ARMA Representations: One Solution Fits All

By Alessandra Canepa; Brunel University

Menelaos Karanasos; Brunel University

Alexandros Paraskevopoulos; University of Piraeus

presented by: Menelaos Karanasos, Brunel University



REGISTRATION

March 20, 2018

Time: 8:30 – 17:30

Location: Room 474

Session 19: Nonlinear Models I

March 20, 2018 9:00 to 10:40

Room 471

Session Chair: Sebastien Fries, CREST, Paris-Saclay University

Detecting Time Irreversibility Using Quantile Autoregressive Models

By Alain Hecq; Maastricht University

Li Sun; Maastricht University

presented by: Alain Hecq, Maastricht University

A Fixed-b CUSUM Test for Change-in-Mean under Long Memory

By Kai Wenger; Leibniz University Hannover

Christian Leschinski; Leibniz Universität Hannover

Tristan Hirsch; Leibniz University Hanover

presented by: Kai Wenger, Leibniz University Hannover

A Misspecification Test for Nonlinearity in Conditional Covariances

By Thomas Chuffart; Aix-Marseille University (Aix-Marseille

Bilel Sanhaji; Université Paris 8, LED

presented by: Bilel Sanhaji, Université Paris 8, LED

On Anticipative Alpha-Stable Markov Processes and Their Conditional Moments

By Sebastien Fries; CREST, Paris-Saclay University

presented by: Sebastien Fries, CREST, Paris-Saclay University

Session 20: Financial Econometrics I

March 20, 2018 9:00 to 10:40

Room 472

Session Chair: Zheng Nan, International Christian University

Using Market Expectations to Test for Speculative Bubbles in the Crude Oil Market

By Ivan Paya; Lancaster University Management School

presented by: Ivan Paya, Lancaster University Management School

Analysis of Asymmetric GARCH Volatility Models with Applications to Margin Measurement

By Xiangjin Shen; Bank of Canada

Elena Goldman; Pace University

presented by: Xiangjin Shen, Bank of Canada

Real Risk or Paper Risk? Mis-Measured Factors, Granular Measurement Errors, and Empirical Asset Pricing Tests

By Sung Je Byun; Federal Reserve Bank of Dallas

Lawrence Schmidt; University of Chicago

presented by: Sung Je Byun, Federal Reserve Bank of Dallas

Market Efficiency of the Bitcoin Exchange Rate: Applications to U.S. Dollar and Euro

By Zheng NAN; International Christian University

Taisei Kaizoji; International Christian University

presented by: Zheng Nan, International Christian University

Session 21: Forecasting and Finance

March 20, 2018 9:00 to 10:40

Room 473

Session Chair: Yfanti Stavroula, Lancaster University

Detecting Scapegoat Effects in the Relationship Between Exchange Rates and Macroeconomic Fundamentals

By Lorenzo Pozzi; Erasmus University Rotterdam

presented by: Lorenzo Pozzi, Erasmus University Rotterdam

Time-varying Uncertainty and Exchange Rate Predictability

By Knut Are Aastveit; Norges Bank

Francesco Ravazzolo; Free University of Bozen/Bolzano

Herman van Dijk; Erasmus University Rotterdam

presented by: Francesco Ravazzolo, Free University of Bozen/Bolzano

Session 21: Forecasting and Finance (continued)

March 20, 2018 9:00 to 10:40

Room 473

Session Chair: Yfanti Stavroula, Lancaster University

Forecasting Stock Market Movements using Google Trend Searches

By Melody Huang; University of California Los Angeles

Patrick Convery; University of California Los Angeles

Randall Rojas; University of California Los Angeles

presented by: Melody Huang, University of California Los Angeles

Stylized Facts for Extended HEAVY/GARCH Models and MEM: The Importance of Asymmetries, Power Transformations, Long Memory, Structural Breaks and Spillovers

By Menelaos Karanasos; Brunel University

Yongdeng Xu; Cardiff Business School, Cardiff University

Yfanti Stavroula; Lancaster University

presented by: Yfanti Stavroula, Lancaster University

Session 22: Macroeconomic Theory

March 20, 2018 9:00 to 10:40

Room 475

Session Chair: Toan Phan, Federal Reserve Bank of Richmond

On Financial Risk, Growth, and Long-Run Risk

By Jesus Fernandez-Villaverde; University of Pennsylvania

Pablo Guerron-Quintana; Boston College

Ryo Jinnai; Hitotsubashi University

Munehika Katayama; Waseda University

presented by: Munehika Katayama, Waseda University

Real Business Cycles, Animal Spirits, and Equity Prices

By Kevin Lansing; Federal Reserve Bank of San Francisco

presented by: Kevin Lansing, Federal Reserve Bank of San Francisco

Monetary-Fiscal Policy Mix and Risks of Nominal Bonds

By Erica Li; Cheung Kong Graduate School of Business

Ji Zhang; Tsinghua University

Hao Zhou; Tsinghua University

presented by: Ji Zhang, Tsinghua University

Bubbly Recessions

By Toan Phan; Federal Reserve Bank of Richmond

Andrew Hanson; University of North Carolina Chapel Hill

Siddhartha Biswas; University of North Carolina, Chapel Hill

presented by: Toan Phan, Federal Reserve Bank of Richmond

Session 23: Unconventional Monetary Policy

March 20, 2018 9:00 to 10:40

Room 476

Session Chair: Kyle Rechard, Clemson University

Myths and Observations on Unconventional Monetary Policy -- Takeaways from Post-Bubble Japan --

By Nao Sudo; Bank of Japan

presented by: Nao Sudo, Bank of Japan

International Spillovers of Quantitative Easing

By Marcin Kolasa; Narodowy Bank Polski

presented by: Marcin Kolasa, Narodowy Bank Polski

Reverse Quantitative Easing: The Asymmetric Consequences of Shrinking the Federal Reserve Balance Sheet

By Kyle Rechar;d, Clemson University

presented by: Kyle Rechard, Clemson University

Session 24: Liquidity Trap

March 20, 2018 9:00 to 10:40

Room 477

Session Chair: Nicholas Johnson, Queensland University of Technology

Taxation, Credit Spreads and Liquidity Traps

By William Taylor; Lancaster University

Roy Zilberman; Lancaster University

presented by: Roy Zilberman, Lancaster University

Modelling Occasionally Binding Constraints Using Regime-Switching

By Andrew Binning; Norges Bank

Junior Maih; Norges Bank

presented by: Junior Maih, Norges Bank

Estimating the Nonlinear New Keynesian Model with the Zero Lower Bound for Japan

By Hirokuni Iiboshi; Tokyo Metropolitan University

Mototsugu Shintani; University of Tokyo

Kozo Ueda; Waseda University

presented by: Kozo Ueda, Waseda University

Session 24: Liquidity Trap (continued)

March 20, 2018 9:00 to 10:40

Room 477

Session Chair: Nicholas Johnson, Queensland University of Technology

The Taylor Rule and the Zero Lower Bound

By Stan Hurn; Queensland University of Technology

Nicholas Johnson; Queensland University of Technology

Annastiina Silvennoinen; Queensland University of Technology

Timo Terasvirta; Aarhus University

presented by: Nicholas Johnson, Queensland University of Technology

REFRESHMENT BREAK

Time: 10:40 – 11:10

Session 25: Plenary II - Chang-Jin Kim, University of Washington

March 20, 2018 11:10 to 12:10

Room 475

Session Chair: Ippei Fujiwara, Australian National University

Non-Markovian Regime-Switching Models

By Chang-Jin Kim; University of Washington

Jaeho Kim; University of Oklahoma

presented by: Chang-Jin Kim, University of Washington

LUNCH

Time: 12:10 – 13:40

Location: 7th Floor, Room 475

Session 26: Econometric Methods

March 20, 2018 13:40 to 15:20

Room 471

Session Chair: Trino Niguez, Westminster Business School

An Alternative Explicit Formula for the Hodrick-Prescott Filter in Finite Sample

By Fatima Jahra; Hiroshima University

Hiroshi Yamada; Hiroshima University

presented by: Fatima Jahra, Hiroshima University

Variable Selection Methods in High-dimensional Linear Regression: With Application to Determinants of the Financial Crisis

By Yi-Chi Chen; National Cheng Kung University

presented by: Yi-Chi Chen, National Cheng Kung University

Nonparametric Quantile Regression for Double Censored Data with Application to Stock Markets with Price Limits

By Chi-Yang Chu; National Taipei University

presented by: Chi-Yang Chu, National Taipei University

Semi-Nonparametric Distributions with Time-Varying Skewness and Kurtosis: Properties, Estimation and Applications to Portfolio Choice

By Angel Leon; Universidad de Alicante

Trino Niguez; Westminster Business School

presented by: Trino Niguez, Westminster Business School

Session 27: Forecasting Macro Fluctuations

March 20, 2018 13:40 to 15:20

Room 472

Session Chair: Sebastian Fossati, University of Alberta

Why has the U.S. Economy Stagnated Since the Great Recession?

By Yunjong Eo; University of Sydney

James Morley; University of Sydney

presented by: James Morley, University of Sydney

Do Forecast Errors Matter for Inflation Targeters?

By Tara Sinclair; George Washington University

Pao-Lin Tien; George Washington University

presented by: Pao-Lin Tien, George Washington University

Session 27: Forecasting Macro Fluctuations (continued)

March 20, 2018 13:40 to 15:20

Room 472

Session Chair: Sebastian Fossati, University of Alberta

Investigating the Inefficiency of the CBO's Budgetary Projections

By Natsuki Arai; National Chengchi University

presented by: Natsuki Arai, National Chengchi University

Forecasting Recessions in Canada

By Sebastian Fossati; University of Alberta

Rodrigo Sekkel; Bank of Canada

Max Sties; University of Alberta

presented by: Sebastian Fossati, University of Alberta

Session 28: Macro-Prudential Policy

March 20, 2018 13:40 to 15:20

Room 473

Session Chair: Jelena Zivanovic, Bank of Canada

Welfare and Optimal Bank Capital Structure: A Macro-Finance Approach

By Paul Luk; Hong Kong Baptist University

presented by: Paul Luk, Hong Kong Baptist University

Coordinating Monetary and Financial Regulatory Policies

By Alejandro Van der Ghote; European Central Bank

presented by: Alejandro Van der Ghote, European Central Bank

How Does the Housing Market Respond to Macroprudential Policies? The Case of Singapore

By Taojun Xie; Singapore Management University

presented by: Taojun Xie, Singapore Management University

An Optimal Policy Mix for Segmented Credit Market

By Jelena Zivanovic; Bank of Canada

presented by: Jelena Zivanovic, Bank of Canada

Session 29: Aging and Fiscal Policy

March 20, 2018 13:40 to 15:20

Room 475

Session Chair: Keisuke Otsu, Keio University

Population Aging and the Real Interest Rate in the Last and Next 50 Years - A Tale told by an Overlapping Generations Model

By Nao Sudo; Bank of Japan

Yasutaka Takizuka; Bank of Japan

presented by: Yasutaka Takizuka, Bank of Japan

Natural Rate of Interest in Japan -- Measuring its Size and Identifying Drivers Based on a DSGE Model --

By Yosuke Okazaki

Nao Sudo; Bank of Japan

presented by: Yosuke Okazaki

Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint

By Eiji Okano; Nagoya City University

Kazuyuki Inagaki; Nagoya City University

presented by: Eiji Okano, Nagoya City University

Population Aging, Government Policy and the Postwar Japanese Economy

By Keisuke Otsu; Keio University

Katsuyuki Shibayama; University of Kent

presented by: Keisuke Otsu, Keio University

Session 30: Financial Econometrics II

March 20, 2018 13:40 to 15:20

Room 476

Session Chair: Max Ole Liemen, Universität Hamburg

Finite Mixture of Regression Modeling for Exchange Market Pressures During the Financial Crisis:
A Robust Bayesian Approach to Variable S

By Kuo-Jung Lee; National Cheng Kung University

presented by: Kuo-Jung Lee, National Cheng Kung University

Measuring Market Expectations in the Presence of Unobserved Fundamentals:

A Predictive System for Exchange Rates

By Yu-chin Chen; University of Washington

Chang-Jin Kim; University of Washington

Seojin Lee; Shanghai Lixin University of Accounting and Finance

presented by: Seojin Lee, Shanghai Lixin University of Accounting and Finance

Session 30: Financial Econometrics II (continued)

March 20, 2018 13:40 to 15:20

Room 476

Session Chair: Max Ole Liemen, Universität Hamburg

Linking Net Foreign Portfolio Debt and Equity to Exchange Rate Movements

By Malin Gardberg; Erasmus University Rotterdam

presented by: Malin Gardberg, Erasmus University Rotterdam

Structural Estimation of Dynamic Macroeconomic Models Using Higher-Frequency Financial Data

By Max Ole Liemen; Universität Hamburg

Olaf Posch; Universität Hamburg

Michel van der Wel; Erasmus University Rotterdam

presented by: Max Ole Liemen, Universität Hamburg

Session 31: Household: Consumption and Labor Supply

March 20, 2018 13:40 to 15:20

Room 477

Session Chair: Gisle Natvik, BI Norwegian Business School

New Dynamics of Consumption and Output

By Chang-Jin Kim; University of Washington

Dong Heon Kim; Korea University

CHUNJI XUAN; Jilin University

presented by: CHUNJI XUAN, Jilin University

Likelihood-Based Estimates of Household Income Risk and Consumption Insurance

By Arpita Chatterjee; University of New South Wales

James Morley; University of Sydney

Aarti Singh; University of Sydney

presented by: Aarti Singh, University of Sydney

Do Mincerian Wage Equations Inform How Schooling Influences Productivity?

By Christian Groth; University of Copenhagen

Jakub Growiec; Warsaw School of Economics & Narodowy Bank Polski

presented by: Jakub Growiec, Warsaw School of Economics & Narodowy Bank Polski

MPC Heterogeneity and Household Balance Sheets

By Andreas Fagereng; Statistics Norway

Martin Holm; BI Norwegian Business School

Gisle Natvik; BI Norwegian Business School

presented by: Gisle Natvik, BI Norwegian Business School

REFRESHMENT BREAK

Time: 15:20 – 15:50

Session 32: Market Frictions and Volatility

March 20, 2018 15:50 to 17:30

Room 471

Session Chair: Yang-Ho Park, Federal Reserve Board

Toxic Arbitrage and Price Discovery

By Kolja Johannsen; University of Warwick

presented by: Kolja Johannsen, University of Warwick

Endogenous Participation, Risk, and Learning in the Stock Market

By Michael Shin; University of California, Irvine

presented by: Michael Shin, University of California, Irvine

Trade Frictions in Decentralized Markets: An Experimental Study

By Burcu Kapar; American University in Dubai

Giulia Iori; City University London

Eva Camacho; Autonomous University of Madrid

Simone Alfarano; University Jaume I

presented by: Burcu Kapar, American University in Dubai

The VIX in the Spotlight: Attention Formation and Volatility Forecasting

By Yang-Ho Park; Federal Reserve Board

presented by: Yang-Ho Park, Federal Reserve Board

Session 33: Nonlinear Models II

March 20, 2018 15:50 to 17:30

Room 472

Session Chair: Geert Mesters, Universitat Pompeu Fabra

The Shifting Seasonal Mean Autoregressive Model and Seasonality in the Central England Monthly Temperature Series, 1772---2016

By Changli He; Tianjin University of Finance and Economics

Timo Terasvirta; Aarhus University

presented by: Timo Terasvirta, Aarhus University

Session 33: Nonlinear Models II (continued)

March 20, 2018 15:50 to 17:30

Room 472

Session Chair: Geert Mesters, Universitat Pompeu Fabra

Nonlinear Vector Autoregression using Radial Basis Function Neural Network

By Nobuyuki Kanazawa; Hitotsubashi University

presented by: Nobuyuki Kanazawa, Hitotsubashi University

Nonlinear Dynamic Factor Models with Interacting Level and Volatility

By Siem Jan Koopman; Vrije Universiteit Amsterdam

Geert Mesters; Universitat Pompeu Fabra

Bernd Schwaab; European Central Bank

presented by: Geert Mesters, Universitat Pompeu Fabra

Session 34: Forecasting Energy and Macro

March 20, 2018 15:50 to 17:30

Room 473

Session Chair: Valentin Pachenko, University of New South Wales

Forecasting Energy Futures Volatility with Threshold Augmented Heterogeneous Autoregressive Jump Models

By Fredj Jawadi; University of Evry

presented by: Fredj Jawadi, University of Evry

High Dimensionality Models and Forecasting

By Alessia Paccagnini; University College Dublin

presented by: Alessia Paccagnini, University College Dublin

Comparing the Forecasting Performances of Linear Models for Electricity Prices with High RES Penetration

By Angelica Gianfreda; Free University of Bozen-Bolzano

Francesco Ravazzolo; Free University of Bozen/Bolzano

Luca Rossini; Free University of Bozen

presented by: Luca Rossini, Free University of Bozen

Bayesian Estimation of the Heuristic Switching Model

By Mikhail Anufriev; University of Technology Sydney

Cars Hommes; University of Amsterdam

Valentyn Panchenko; University of New South Wales

presented by: Valentin Pachenko, University of New South Wales

Session 35: Monetary Policy Regime Change

March 20, 2018 15:50 to 17:30

Room 475

Session Chair: Daniel Soques, University of North Carolina at Wilmington

Identifying Monetary Policy Shocks Through Different Regimes Under Burns, Volcker and Greenspan

By Srecko Zimic; European Central Bank

presented by: Srecko Zimic, European Central Bank

Same Spain, Less Pain?

By Patricia Gomez-Gonzalez; Fordham University

Daniel Rees; Reserve Bank of Australia

presented by: Daniel Rees, Reserve Bank of Australia

A Structural Investigation of Monetary Policy Shifts

By Yoosoon Chang; Indiana University

presented by: Yoosoon Chang, Indiana University

Interest Rate Rules Across The Business Cycle

By Daniel Soques; University of North Carolina at Wilmington

presented by: Daniel Soques, University of North Carolina at Wilmington

Session 36: Monetary Policy

March 20, 2018 15:50 to 17:30

Room 476

Session Chair: Drago Bergholt, Norges Bank Research

Central Bank Credibility and Inflation Expectations: A Microfounded Forecasting Approach

By Joao Issler; Getulio Vargas Foundation

Ana Flavia Santos; FGV

presented by: Ana Flavia Santos, FGV

Measuring the Inflation-Unemployment Trade-Off

By Regis Barnichon; Federal Reserve Bank of San Francisco

Oscar Jorda; Federal Reserve Bank of San Francisco an

presented by: Regis Barnichon, Federal Reserve Bank of San Francisco

Session 36: Monetary Policy (continued)

March 20, 2018 15:50 to 17:30

Room 476

Session Chair: Drago Bergholt, Norges Bank Research

Raising the Inflation Target in a Low Interest Rate Environment

By Yunjong Eo; University of Sydney

Denny Lie; The University of Sydney

presented by: Yunjong Eo, University of Sydney

Optimal Price Stability for Commodity Producers

By Drago Bergholt; Norges Bank Research

presented by: Drago Bergholt, Norges Bank Research

Session 37: Labor Market II

March 20, 2018 15:50 to 17:30

Room 477

Session Chair: Sigurd Mølster Galaasen, Norges Bank

Zooming the Ins and Outs of the U.S. Unemployment with a Wavelet Lens

By Antonio Rua; Banco de Portugal

presented by: Antonio Rua, Banco de Portugal

Jobless Recoveries and Time Variation in Labor Markets

By Irina Panovska; Lehigh University

presented by: Irina Panovska, Lehigh University

Gender Composition and Changing Unemployment Dynamics

By Amy Guisinger; Lafayette College

Tara Sinclair; George Washington University

presented by: Tara Sinclair, George Washington University

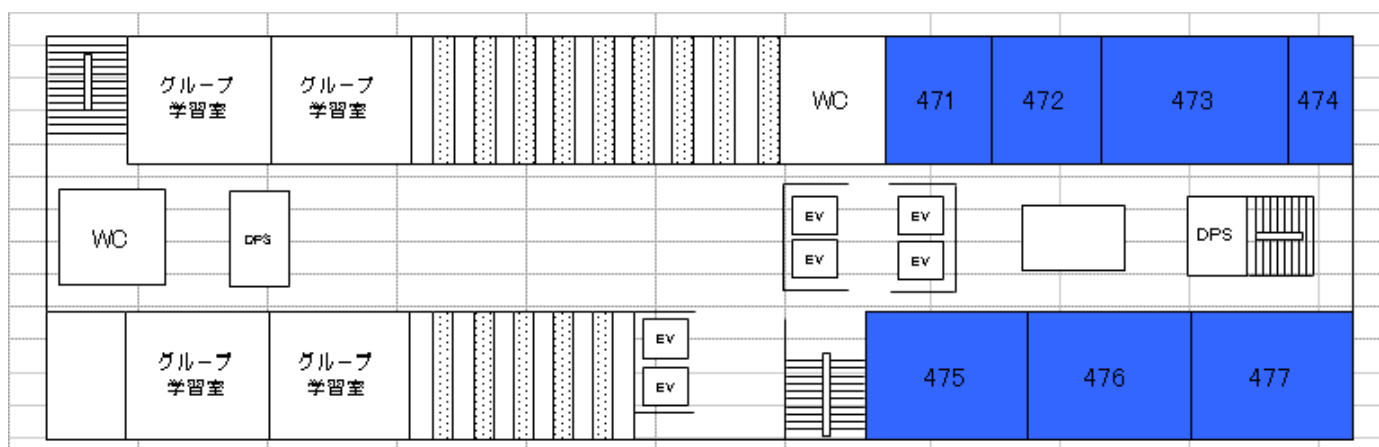
Mismatch and the Consequence of Job Loss

By Sigurd Mølster Galaasen; Norges Bank

Andreas Kostøl; Norges Bank

presented by: Sigurd Mølster Galaasen, Norges Bank

South School Building (7th floor)



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