Workshop on “Macroeconomic and Financial Time Series Analysis”
June 1 & 2, 2017
Lancaster University
Lancaster University Management School (LUMS), Lecture Theatre - 3

June 1:

11.30–12.00: Registration – Lecture Theatres 2&3 Breakout space
12.00–13.00: Lunch – Lecture Theatre 2&3 Breakout space

13.00–13.05: Welcome: Angus Laing (Dean, Lancaster University Management School)
13.05–14.00: Keynote – Lutz Kilian (University of Michigan)
   “The Impact of the fracking boom and Arab oil producers”

14.00–14.15: Coffee Break

Session 1: Modeling Macroeconomic Dynamics

14.15-14.45: Konstantinos Theodoridis (Bank of England and Lancaster University)
   “Changing macroeconomic dynamics at the zero lower bound”

   “Title TBC”

15.15–15.45 Ivan Petrella (Warwick Business School and CEPR)
   “Deepening Contractions and Collateral Constraints”

15.45–16.15 Kevin Lee (University of Nottingham)
   “Real Time Data should be used in Forecasting Output Growth and Recessionary Events”

16.15–16.45: Coffee Break

16.45–17.00: Keynote – Jesus Gonzalo (University of Carlos III)
   “Quantile Factor Models”

Session 2: Time Series Econometrics

17.40–18.10 Vanessa Berenguer-Rico (University of Oxford)
   “Cumulative sum of squares statistics for non-linear and non-stationary regressions”

18.10–18.40 Bent Nielsen (University of Oxford)
   “Tightness of M-estimators for multiple linear regression in time series”

19.30 Dinner at the Lancaster House Hotel
June 2:

**Session 3:** Modeling Financial Returns

9.00–9.30  **Angeles Carnero** (University of Alicante)  
“Outliers and misleading leverage effects in asymmetric GARCH-type models”

9.30–10.00  **Ingmar Nolte** (Lancaster University)  
“More accurate volatility estimation and forecasts using price durations”

10.00–10.30  **Daniele Bianchi** (Warwick Business School)  
“The dynamics of expected returns: Evidence from multi-scale time series modeling”

10.30–11.00  **Stefano Soccorsi** (ECARES)  
“Forecasting stock returns with large dimensional factor models”

11.00–11.30: Coffee Break

11.30–12.30:  **Keynote – Robert Taylor** (University of Essex)  
“Testing for Co-integration Rank in VAR Models allowing for Multiple Breaks in Trend and Variance”

12.30–13.45  **Lunch** – Lecture Theatre 2&3 Breakout space

**Session 4:** Asset Pricing and Speculative Bubbles

13.45–14.15  **Jörg Breitung** (University of Cologne)  
“Multivariate tests for asset price bubbles”

14.15–14.45  **Yohei Yamamoto** (Hitotsubashi University and Tokyo Center for Economic Research)  
“Testing for speculative bubbles in Large-Dimensional Financial Panel Data Sets”

14.45–15.15  **Jose Olmo** (University of Southampton)  
“Empirical Asset Pricing Tests Revisited”

15.15–15.45: Coffee Break

15.45–16.45  **Keynote - Gabriel Perez-Quiros** (Bank of Spain)  
“Great Moderation and Great Recession: From plain sailing to stormy seas?”
Session 5: Asset Price Bubbles

16.45–17.15  **Sam Astill** (University of Essex)
“Locally best invariant tests for explosive financial bubbles in stock prices”

17.15–17.45  **Efthymios Pavlidis** (Lancaster University)
“Speculative bubbles in the crude oil market? An analysis based on market expectations”

19.00  Dinner at the Bay Horse

Organizers: Efthymios Pavlidis, Ivan Paya, and David Peel (Department of Economics, Lancaster University, and Centre for Financial Econometrics, Asset Markets and Macroeconomic Policy)

We thank for financial support the Royal Economic Society (RES), the Society for Nonlinear Dynamics and Econometrics (SNDE), and the Lancaster University Economics Department.