Program

Advances in Econometrics
In Honor of Joon Y. Park

Indiana Memorial Union, Indiana University
September 29-30, 2023
JOON Y. PARK

Over his career, Professor Joon Y. Park has made significant contributions in many areas of econometrics, including nonstationary and trending series, bootstrapping, continuous-time econometrics, financial econometrics, functional data analysis, the econometric analysis of big data and machine learning and long-run forecasting of energy consumption.

Organizers

Yoosoon Chang (Indiana University)
Simon Lee (Columbia University)
J. Isaac (Zack) Miller (University of Missouri)
Thomas B. Fomby (Southern Methodist University, AIE editor)

Sponsors

Department of Economics, Indiana University
College of Arts and Sciences, Indiana University
Department of Economics, University of Missouri
STATA

Contents

Program .................................................................................................................................................. 1
Poster Session Presenters ....................................................................................................................... 6
Participants ............................................................................................................................................. 8
PROGRAM

Pre-Conference

Day 0  Thursday, September 28, 2023

~6:00pm  Casual Pre-Conference Dinner
Residence of Yoosoon Chang and Joon Park

Main Conference

Day 1  Friday, September 29, 2023

7:45 - 8:15  Breakfast and Registration
Frangipani Room

8:15 – 8:30  Opening Remarks
Frangipani Room
Yoosoon Chang (Indiana University, US)
Rick Van Kooten (Executive Dean, College of Arts and Sciences, Indiana University, US)
Tom Fomby (Southern Methodist University, US)
Michael Kaganovich (Chair, Department of Economics, Indiana University, US)

8:30 - 9:40  Session 1-1: Panel Discussion on Past, Present and Future of Macroeconometrics and Empirical Macro
Frangipani Room
Chair: Eric Leeper (University of Virginia, US)
Marcelle Chauvet (University of California, Riverside, US)
Steve Durlauf (University of Chicago, US)
Lutz Kilian (Federal Reserve Bank of Dallas, US)
Esfandiar Maasoumi (Emory University, US)
Peter Robinson (London School of Economics, UK)
Frank Schorfheide (University of Pennsylvania, US)

9:40 – 10:10  Coffee Break
Frangipani Room

10:10 – 10:55  Session 1-2: Time Series & Macroeconometrics I
Frangipani Room
Chair: Uwe Hassler (Goethe-Universität Frankfurt, Germany)
Michael McCracken (Federal Reserve Bank of St. Louis, US)
“Growth-at-Risk is Investment-at-Risk”
Morten Nielsen (Arhus University, Denmark)
“Bootstrap Inference in the Presence of Bias”
Zhijie Xiao (Boston College, US)  
“Functional Quantile Autoregression”

10:55 – 11:15 **Coffee Break**  
Frangipani Room

11:15 – 12:00 **Session 1-3: Microeconometrics and Panel Data**  
Frangipani Room  
Chair: Don Andrews (Yale University, US)  
Cheng Hsiao (University of Southern California, US)  
“Panel Treatment Effects Measurement – Factor or Linear Projection Modeling”  
Arthur Lewbel (Boston College, US)  
“Estimating Social Network Models with Missing Links”  
Robin Sickles (Rice University, US)  
“Beyond Borders: How Spillovers and Commercial Networks Shape European Productivity”

12:00 - 1:30 **Lunch and Poster Session I**  
Frangipani Room  
Assorted Box Lunches  
Georgian Room  
Poster Session I - See List of Presenters on Pages 6-7

1:30 – 2:40 **Session 1-4: Panel Discussion on Past, Present and Future of Microeconometrics and Empirical Micro**  
Frangipani Room  
Chair: James Powell (University of Arizona, US)  
Bruce Hansen (University of Wisconsin–Madison, US)  
Joel Horowitz (Northwestern University, US)  
Hidehiko Ichimura (University of Arizona, US and University of Tokyo, Japan)  
Shakeeb Khan (Boston College, US)  
Yuichi Kitamura (Yale University, US)  
Jeff Wooldridge (Michigan State University, US)

2:40 - 3:10 **Coffee Break**  
Frangipani Room

3:10 – 3:55 **Session 1-5: Econometric Theory I**  
Frangipani Room  
Chair: Yoon-Jae Whang (Seoul National University, Korea)  
Patrik Guggenberger (Penn State University, US)  
“Minimax Regret Treatment Rules with Finite Samples when a Quantile Is the Object of Interest”  
Werner Ploberger (Washington University in St. Louis, US)  
“Optimal Estimation of Parameters with Infinite Dimensions”  
Kevin Kyungchul Song (University of British Columbia, Canada)  
“The Law of Large Numbers for Large Stable Matchings”
**3:55 – 4:15** Coffee Break

Frangipani Room

**4:15 – 5:00** Session 1-6: Time Series & Macroeconometrics II

Frangipani Room Chair: Chung-Ming Kuan (National Taiwan University, Taiwan)

- **Bin Chen** (University of Rochester, US)  
  “Time-varying Forecast Combination for High Dimensional Data”

- **Javier Hidalgo** (London School of Economics, UK)  
  “Testing for Additivity in Nonparametric Models”

- **Tim Vogelsang** (Michigan State University, US)  
  “Testing Hypotheses About Ratios of Linear Trend Slopes in Systems of Equations with a Focus on Tests of Equal Trend Ratios”

**5:00 - 6:30** Reception and Poster Session II

Tudor Room Reception

Georgian Room Poster Session II - See List of Presenters on Pages 6-7

**6:30 – 8:00** Conference Dinner

Tudor Room Buffet Dinner

**Keynote Address on Past, Present and Future of Econometrics**

Lars Peter Hansen (University of Chicago, US)

**Dinner Speeches**

Master of Ceremony: Steven Durlauf (University of Chicago, US)

Peter C.B. Phillips (Yale University US; University of Auckland, New Zealand)

Robert F. Engle (New York University, US)

Fumio Hayashi (National Graduate Institute of Technology, Japan)

Whitney K. Newey (Massachusetts Institute of Technology, US)

Sam Yoo (Yonsei University, Korea)

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**Day 2**  
**Saturday, September 30, 2023**

**8:00 - 8:30** Breakfast

Frangipani Room

**8:30 - 9:40** Session 2-1: Panel Discussion on Past, Present and Future of Financial Econometrics and Empirical Finance

Frangipani Room Chair: Tim Bollerslev (Duke University, US)

- Richard Baillie (Michigan State University, US)
- Federico Bandi (Johns Hopkins University, US)
- Jean-Marie Dufour (McGill University, Canada)
9:40 – 10:10 Coffee Break
Frangipani Room

10:10 – 10:55 Session 2-2: Econometric Theory II
Frangipani Room
Chair: Yanqin Fan (University of Washington, US)
Marine Carassco (University of Montreal, Canada)
"Kernel Estimation of the Density of a Change-Point"
Juan Carlos Escanciano (Universidad Carlos III de Madrid, Spain)
Myung Hwan Seo (Seoul National University, Korea)
“Inference for Parameters Identified by Conditional Moment Restrictions Using a Generalized Bierens Maximum Statistic”

10:55 – 11:15 Coffee Break
Frangipani Room

11:15 – 12:00 Session 2-3: Time Series & Macroeconometrics III
Frangipani Room
Chair: Junsoo Lee (University of Alabama, US)
Alain Hecq (Maastricht University, Netherlands)
“Detecting Common Bubbles in Multivariate Mixed Causal-noncausal Models”
Benoit Perron (University of Montreal, Canada)
“Bootstrap Inference for Group Factor Models”
Tatevik Sekhposyan (Texas A&M University, US)
“Networking the Yield Curve Surprises: Implications for Monetary Policy”

12:00 - 1:30 Lunch and Poster Session III
Frangipani Room Assorted Box Lunches
Georgian Room Poster Session III - See List of Presenters on Pages 6-7

1:30 – 2:40 Session 2-4: Panel Discussion on Past, Present and Future of Big Data Analysis, Machine Learning and Computation
Frangipani Room
Chair: Kosali Simon (Indiana University, US)
Yacine Ait-Sahalia (Princeton University, US)
Mehmet Caner (North Carolina State University, US)
Frank Diebold (University of Pennsylvania, US)
Domenico Giannone (Amazon, US)
Elie Tamer (Harvard University, US)
Dacheng Xiu (University of Chicago, US)
2:40 - 3:10  Coffee Break
Frangipani Room

Frangipani Room  Chair: Peter Pedroni (Williams College, US)
Philippe Goulet Coulombe (Université du Québec à Montréal, Canada)
“Maximally Machine-Learnable Portfolios”
Peter Hansen (University of North Carolina at Chapel Hill, US)
“Robust Estimation of Realized Correlation”
Hwagyun Hagen Kim (Texas A&M University, US)
“Persistent Bubbles”

3:55 – 4:15  Coffee Break
Frangipani Room

4:15 – 5:00  Session 2-6: Time Series & Macroeconometrics IV
Frangipani Room  Chair: Farshid Vahid (Monash University, Australia)
Junior Maih (Norges Bank, Norway)
"Efficient Solution and Estimation of Rare Disaster Models in a Regime-Switching DSGE Framework"
Christian Matthes (Indiana University, US)
“Monetary Policy Shocks: Data or Methods?”
Moto Shintani (University of Tokyo, Japan)
“Estimating a Behavioral New Keynesian Model with the Zero Lower Bound”

5:00  End of Conference

6:00 – 9:00  Post-Conference Dinner
Residence of Yoosoon Chang and Joon Park

Post-Conference

Day 3  Sunday, October 1, 2023

Optional Social Activities
Morning excursion options:
1. Hiking, Brown County State Park
2. Cooking class: learn directly from the cooks who will prepare food for Thursday and Saturday dinners how to cook three most famous Korean dishes – kimchi, bulgogi-galbi, kimbap.

Lunch at residence of Yoosoon Chang and Joon Park
Afternoon excursion: Explore IU and Bloomington – Boating on Lake Monroe (weather permitting), local chocolates, coffee, beer and spirits!

Casual dinner at a local pizzeria

Poster Session Presenters

**Poster Session 1 (Friday, 12:00-1:30)**

**Alyssa Carlson** (University of Missouri, US)

“Estimation of Nonlinear Dynamic Panel Data Model with Attrition”

**Federico Andres Bugni** (Northwestern University, US)

“Inference for Cluster Randomized Experiments with Non-ignorable Cluster Sizes”

**John Chao** (University of Maryland, US)

“Consistent Estimation, Variable Selection, and Forecasting in Factor-Augmented VAR Models”

**Seungmoon Choi** (University of Seoul, Korea)

“Closed-Form Transition Density Expansions for Multivariate Time-inhomogeneous Jump Diffusions”

**Yongok Choi** (Chung-Ang University, Korea)

“Modelling Time-Varying Temperature Effects on Electricity Demand: A Functional Regression Approach”

**Fotis Grigoris** (University of Iowa, US)

“Inflation and the Relative Price Premium”

**Bo Hu** (Peking University, China)

“Analysis of Intergenerational Mobility Using Markovian Transition”

**Junghin Hwang** (University of Connecticut, US)

“Higher-order Accuracy of HAR Inference and Testing-oriented Smoothing Parameter Selection in Optimal GMM”

**Kunho Kim** (Concordia University, Concordia)

“Simultaneous Inference of Regression with Time-varying Random Coefficients”

**Ye Lu** (University of Sydney, Australia)

“Quasi-random Maximum Simulated Likelihood Estimation of Factor Copula Models”

**Kyungsik Nam** (Korea Energy Economics Institute, Korea)

“Estimating the Impact of Climate Change on World Economic Activity”

**Hiroshi Yamada** (Hiroshima University, Japan)

“Spatial Autocorrelation and Spectral Graph Theory”

**Poster Session 2 (Friday, 5:00-6:30)**

**Irene Botosaru** (McMaster University, Canada)

“Identification of Time-Varying Counterfactual Parameters in Nonlinear Panel Models”

**Harold D Chiang** (University of Wisconsin-Madison, US)

“Cluster-Robust Inference Robust to Large Clusters”

**Ulrich Hounyo** (University at Albany-State University of New York, US)

“Heteroskedasticity and Autocorrelation Robust Test for Cross-Sectional Correlation in Large Panel Models”

**Robert de Jong** (Ohio State University, US)

“Minimizing Quasiconvex Objective Functions”

**John Kim** (Florida State University, US)

“Investor Learning and the Aggregate Allocation of Capital to Active Management”
Bonsoo Koo (Monash University, Australia)
   “Disentangling Structural Breaks in High Dimensional Factor Models”

S. Jay Lee (Seoul National University, Korea)
   “What Impulse Response Do Instrumental Variables Identify?”

Yoonseok Lee (Syracuse University, US)
   “Threshold Regression with Nonparametric Sample Splitting”

Laura Liu (University of Pittsburgh, US)
   “Binary Models with Extreme Covariates: Estimation and Prediction”

Jeyhun Mikayilov (King Abdullah Petroleum Studies and Research Center, Saudi Arabia)
   “Residential Electricity Demand Modeling in Saudi Arabia at Regional Level”

Youngki Shin (McMaster University, Canada)
   “Fast Inference for Quantile Regression with Tens of Millions of Observations”

Pipat Wongsaart (City University of London, UK)

Poster Session 3 (Saturday, 12:00-1:30)

Fabio Gomez-Rodriguez (Lehigh University, US)
   “The Effects of Economic Shocks on Heterogeneous Inflation Expectations”

Hanbat Jeong (Ohio State University, US)
   “Maximum Likelihood Estimation of a Spatial Autoregressive Hurdle Model for Origin-destination Flow Variables”

Shin Kanaya (University of Essex, UK and Kyoto University, Japan)
   “Optimal Kernels for Density Estimation Revisited”

Vadim Marmer (University of British Columbia, Canada)
   “Modeling Long Cycles”

Sukjin Han (University of Bristol, UK)
   “Individualized Treatment Allocations with Distributional Welfare”

Yun-Yeong Kim (Dankook University, Korea)
   “Optimal Best Linear Prediction in Multiple-Cointegrated Systems”

Alex Maynard (University of Guelph, Canada)
   “Robust Conditional Kurtosis and the Cross-Section of International Stock Returns”

Alessandro Melone (Ohio State University, US)
   “Anomaly Predictability with the Mean-Variance Portfolio”

Chris Muris (McMaster University, Canada)
   “Fixed Effects 2SLS for the Linear Panel Models with Feedback”

Suyong Song (University of Iowa, US)
   “Informational Content of CEO Tweets and Stock Market Predictability”

Cindy Shin-Huei Wang (HSBC Business School, Peking University, China and UK Campus)
   “Market Integration and Prediction”

Guo Yan (University of Melbourne, Australia)

Jin-Huei Yeh (National Central University, Taiwan)
   “Factorizing, Forecasting and Monitoring Inflation”
Participants

Yacine Ait-Sahalia (Princeton University, US)
Ala Avoyan (Indiana University, US)
Don Andrews (Yale University, US)
Fahid Baba Yara (Indiana University, US)
Yuehao Bai (University of Michigan, US)
Richard Baillie (Michigan State University, US)
Federico Bandi (Johns Hopkins University, US)
Yong Bao (Purdue University, US)
Robert Becker (Indiana University, US)
Tim Bollerslev (Duke University, US)
Irene Botosaru (McMaster University, Canada)
Federico Andres Bugni (Northwestern University, US)
R. Andrew Butters (Indiana University, US)
Carolina Caetano (University of Georgia, US)
Mehmet Caner (North Carolina State University, US)
Marine Carassco (University of Montreal, Canada)
Alyssa Carlson (University of Missouri, US)
Josh Chan (Purdue University, US)
Yoosoon Chang (Indiana University, US)
John Chao (University of Maryland, US)
Marcelle Chauvet (University of California, Riverside, US)
Bin Chen (University of Rochester, US)
Xiaohong Chen (Yale University, US)
Xu Cheng (University of Pennsylvania, US)
Harold D Chiang (University of Wisconsin-Madison, US)
Chi-Young Choi (University of Texas at Arlington, US)
Seungmoon Choi (University of Seoul, Korea)
Yongok Choi (Chung-Ang University, Korea)
Philippe Goulet Coulombe (Université du Québec à Montréal, Canada)
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Yanqing Fan (University of Washington, US)
Tom Fomby (Southern Methodist University, US)
Seth Freedman (Indiana University, US)
Rene Garcia (University of Montreal, Canada)
Domenico Giannone (Amazon, US)
Liudas Giraitis (Queen Mary University of London, UK)
Fabio Gomez-Rodriguez (Lehigh University, US)
Fotis Grigoris (University of Iowa, US)
Patrik Guggenberger (Penn State University, US)
Bulent Guler (Indiana University, US)
Sumedha Gupta (IUPUI, US)
Hui Guo (University of Cincinnati, US)
Sukjin Han (University of Bristol, UK)
Bruce Hansen (University of Wisconsin–Madison, US)
Lars Peter Hansen (University of Chicago, US)
Peter Hansen (University of North Carolina at Chapel Hill, US)
Uwe Hassler (Goethe-Universität Frankfurt, Germany)
Fumio Hayashi (National Graduate Institute of Technology, Japan)
Alain Hecq (Maastricht University, Netherlands)
Marc Henry (Pennsylvania State University, US)
Anna Maria Herrera (University of Kentucky, US)
Javier Hidalgo (London School of Economics, UK)
Joel Horowitz (Northwestern University, US)
Ulrich Hounyo (University at Albany - SUNY, US)
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Stefan Jacewitz (Federal Reserve Bank of Kansas City, US)
Hanbat Jeong (Ohio State University, US)
Bibo Jiang (Pennsylvania State University, US)
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Yunyeong Kim (Dankook University, Korea)
Yuichi Kitamura (Yale University, US)
Bonsoo Koo (Monash University, Australia)
Chung-Ming Kuan (National Taiwan University, Taiwan)
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Ahmad Lashkaripour (Indiana University, US)
Eunhee Lee (Gyeongsang National University, Korea)
Junsoo Lee (University of Alabama, US)
S Jay Lee (Seoul National University, Korea)
Simon Lee (Columbia University, US)
Yoonseok Lee (Syracuse University, US)
Eric Leeper (University of Virginia, US)
Arthur Lewbel (Boston College, US)
Chaojun Li (East China Normal University, China)
Yeji Lim (California State University - Fullerton, US)
Laura Liu (University of Pittsburgh, US)
Ye Lu (University of Sydney, Australia)
Dean Lueck (Indiana University, US)
Volodymyr Lugovskyy (Indiana University, US)
Esfandiar Maasoumi (Emory University, US)
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Christian Matthes (Indiana University, US)
Alex Maynard (University of Guelph, Canada)
Michael McCracken (Federal Reserve Bank of St. Louis, US)
Nour Meddahi (Toulouse School of Economics, France)
Alessandro Melone (Ohio State University, US)
Jeyhun Mikayilov (King Abdullah Petroleum Studies and Research Center, Saudi Arabia)
J. Isaac (Zack) Miller (University of Missouri, US)
Hyungsik Roger Moon (University of Southern California, US)
Lealind Morin (University of Central Florida, USA)
Chris Muris (McMaster University, Canada)
Kyungsik Nam (Korea Energy Economics Institute, Korea)
Whitney K. Newey (Massachusetts Institute of Technology, US)
Morten Nielsen (Aarhus University, Denmark)
Joon Y. Park (Indiana University, US)
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Benoit Perron (University of Montreal, Canada)
Elena Pesavento (Emory University, US)
Peter C.B. Phillips (Yale University US; University of Auckland, New Zealand)
Werner Ploberger (Washington University in St. Louis, US)
James Powell (University of Arizona, US)
Daniela Puzzello (Indiana University, US)
Junhui Joe Qian (Shanghai Jiao Tong University, China)
Shi Qiu (Fudan University, China)
Peter Robinson (London School of Economics, UK)
Pipat Wongsaart (City University of London, UK)
Frank Schorfheide (University of Pennsylvania, US)
Tatevik Sekhposyan (Texas A&M University, US)
James Self (Indiana University, US)
Enrique Sentana (Center for Monetary and Financial Studies, Spain)
Boyoung Seo (Indiana University, US)
Myung Hwan Seo (Seoul National University, Korea)
Xiaoxia Shi (University of Wisconsin–Madison, US)
Youngki Shin (McMaster University, Canada)
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Wonho Song (Chung-Ang University, Korea)
Elie Tamer (Harvard University, US)
Fei Tan (Saint Louis University, US)
Farshid Vahid (Monash University, Australia)
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Qiyong Wang (University of Sydney, Australia)
Xiaohu Wang (Fudan University, China)
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Yoon-Jae Whang (Seoul National University, Korea)
Coady Wing (Indiana University, US)
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Nese Yildiz (University of Rochester, US)
Sam Yoo (Yonsei University, Korea)