

1st OxMetrics User Conference

Faculty of Finance,
Cass Business School,
1-2 September 2003

Conference sponsors:
Cass Business School,
Journal of Applied Econometrics
Timberlake Consultants

Organisers: *Giovanni Urga* (Cass Business School, London, U.K.) and *James Davidson* (Cardiff Business School, U.K.)

PROGRAMME:

Monday, 1 September 2003

9.00-09.30:

Registration-coffee/tea

Session 1

Chairperson: *Henk Angerman (ABP Investments)*

09.30-10.00:

Laurent, S. (CREST and CORE) and J.P. Urbain (Maastricht),
Bridging the Gap Between Ox and Gauss using OxGauss.

10.00-10.30:

Busetti, F. (Bank of Italy)

On Bootstrapping the Likelihood-Ratio Test of stationarity

10.30-11.00:

van der Sluis, P. J. and H. Angerman (ABP Investments, The Netherlands),

Ox-based Models in a Robust Day-to-Day Automated Investment Process.

11.00-11.30: Coffee Break

Session 2 (Invited paper)

Chairperson: *Giovanni Urga (Cass Business School)*

11.30-12.30

David F. Hendry (Oxford),

Automatic Model Selection by PcGets: A New Instrument for Social Science
(jointly with Hans-Martin Krolzig)

12.30-14.00: Lunch + POSTER SESSION 1

Session 3

Chairperson: *Jeremy Penzer (LSE)*

14.00-14.30:

Michael Massmann (Institute of Econometrics and Operations Research, University of Bonn)

COBRA: A Package for Co-Breaking Analysis.

14.30-15.00:

Huij, H. and M. Verbeek (Erasmus University Rotterdam)

Mutual Fund Performance Analysis using Shrinkage Estimators

15.00-15.30:

Penzer, J. (London School of Economics),

A State Space Modelling Approach for Time Series with Patches of Unusual Observations

15.30-16.00: Coffee Break

Session 4

Chairperson: *Melvyn Weeks (University of Cambridge)*

16.00-16.30:

Bauwens, L. and J. Rombouts (Center for Operations Research and Econometrics, Louvain la Neuve, Belgium),

Bayesian Clustering of Many GARCH Models

16.30-17.00:

Eklof, M. and M. Weeks (University of Cambridge)

Estimation of Discrete Choice Model using DCM for Ox

19.00: CONFERENCE DINNER

Tuesday, 2 September 2003

Session 5

Chairperson: *Matteo Pelagatti (Milano-Bicocca)*

09.00-09.30:

Mavroeidis, S. (Department of Quantitative Economics University of Amsterdam),
PcLiRE: An Ox Program for the Analysis of Linear Rational Expectations Models

09.30-10.00:

Charles S. Bos (Vrije Universiteit Amsterdam) and Neil Shephard (Nuffield College, Oxford)
Inference for Adaptive Time Series Models: Stochastic Volatility and Conditionally Gaussian State Space Form

10.00-10.30:

Matteo M. Pelagatti (Department of Statistics Università degli studi di Milano-Bicocca)
DDMSVAR for Ox: a Software for Time Series Modeling with Duration Dependent Markov-Switching Vector Autoregressions.

10.30-11.00: Coffee Break

Session 6 (Invited paper)

Chairperson: *Fabio Busetti (Bank of Italy)*

11.00-12.00:

Andrew Harvey (Cambridge) and Siem Jan Koopman (Free University Amsterdam),
Analysis of Economic Time Series using STAMP and Ox/SsfPack

12.00-13.30: Lunch + POSTER SESSION 2

Session 7

Chairperson: *Max Bruche (LSE)*

13.30-14.00

James Davidson (Cardiff University)
Ox Programming Using OxJapi.

14.00-14.30:

Max Bruche (Financial Markets Group, London School of Economics)
A Note on Embarrassingly Parallel Computation using OpenMosix and Ox.

14.30-15.00: Coffee Break

Session 8 (Invited paper)

Chairperson: *James Davidson (Cardiff University)*

15.00-16.00:

Jurgen A. Doornik (Nuffield College, Oxford).

Making the Most of Ox: from Efficient Computations to User-Friendly Programs.

16.00-17.00: ***Round Table Discussion with OxMetrics developers.***

Following a 5-10 minute introduction each from Jurgen Doornik, Andrew Harvey, David Hendry, and Siem Koopman, the main aim of the round table is to provide a forum for an exchange of suggestions and ideas for future developments of the software.

17.00: END OF CONFERENCE.

POSTER SESSION 1: 1/09/2003

Humala, A. (Warwick),

Interest Rate Pass-Through and Financial Crises: do Switching Regimes Matter? The Case of Argentina.

Beyaert, A. (Universidad de Murcia, Spain)

Fractional Integration and Output Convergence: An Application to the G-7 Countries”.

Godsill, S.J., M.R. Stone and M. Weeks (Cambridge),

Assessing the Impact of Private Sector Balance on Financial Crises: A Comparison of Bayesian and Information-Theoretic Measures of Model Uncertainty.

Driver, C. (Imperial College), Trapani (Cass Business School) and G. Urga (Cass Business School)

Cross-Section vs Time Series Measures of Uncertainty.

Koustas, Z. (Brock University St. Catharines, Ontario, Canada),

Persistent Deviations from Market Fundamentals or Rational Bubbles in Stock Market Prices?

POSTER SESSION 2: 2/09/2003

Lim, C.C. and S. Haberman (Cass Business School),

Macroeconomic Variables and the Demand for Life Insurance in Malaysia.

Hungnes, Håvard (Research Department, Statistics Norway)

Structural Breaks in Cointegrated VAR Models.

Davies, A. (Economics Department Strathclyde University, Glasgow)

Credit Spread Modeling using Regime Switching Techniques.

Bispham, F. D. (Hull University)

Bootstrapping Confidence Intervals for a Panel Data Cointegration Regression.

Lasfer, M. (Cass Business School)

Taxes, Dividends and Firms' Investments in Research and Development.

OTHER PAPERS AVAILABLE

Michal Kurcewicz and Jerzy Mycielski (Warsaw University)

A Specification Search Algorithm for Cointegrated Systems

Kawakatsu, H. (Irvine, CA, USA)

Cholesky Factor GARCH

Chrystal, K.A. (Cass Business School) and P.I. Mizzen (University of Nottingham),

Other Financial Corporations: Cinderella or Ugly Sister of Empirical Monetary Economics?

Akkoyunlu, S. (The Eitan Berglas School of Economics Tel Aviv University),

Modeling Consumers' Expenditure in Turkey, 1962-1994

Lopes, A.S. (ISEG-UTL and CEMAPRE),

Deterministic Seasonality in Dickey-Fuller Tests: Should We Care?