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Unit Root and Cointegration Testing

Conference Program

30 September 2005

Session 1: NEWS ON UNIT ROOTS

Moderator: Helmut Lütkepohl

09:15–10:15 Peter C. B. Phillips
Yale University
Some Magic with Irrelevant Instruments

Discussant: Werner Ploberger

10:15–10:45 Graham Elliott
University of California, San Diego
Unit Root Pre-Tests and Forecasting

10:45–11:15 Kyung So Im and Junsoo Lee
University of Central Florida; University of Alabama
Testing for Unit Roots Using Instrumental Variables

Session 2: TRENDS AND UNIT ROOTS

Moderator: Søren Johansen

11:30–12:00 Andrew Harvey and Fabio Busetti
Cambridge University; Bank of Italy
Testing for Trend

12:00–12:30 Bent Nielsen
University of Oxford
Power of Tests for Unit Roots in the Presence of a Linear Trend

12:30–13:00 Simon Broda, Kai Carstensen, and Marc S. Paolella
University of Zurich; Institute for World Economics; University of Zurich
Assessing and Improving the Performance of Nearly Efficient Unit Root Tests in Small Samples

13:00–15:00 Lunch and POSTER SESSION 1

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Session 3: REGIME SWITCHING MODELS

Moderator: Peter C. B. Phillips

15:00–16:00 Pentti Saikkonen
University of Helsinki
Stability of Regime Switching Error Correction Models

Discussant: Anders Rahbek

16:00–16:30 Jesús Gonzalo and Jean-Yves Pitarakis
Universidad Carlos III de Madrid; University of Southampton
Threshold Effects in Multivariate Error Correction Models

16:30–17:00 Denise R. Osborn and Tomas del Barrio Castro
University of Manchester; University of Barcelona
Cointegration for Periodically Integrated Processes

Session 4: UNIT ROOTS AND COINTEGRATION IN PANELS

Moderator: Peter Robinson

17:30–18:00 Jörg Breitung and Smarijt Das
University of Bonn
Testing for Unit Roots in Panels with a Factor Structure

18:00–18:30 Peter Pedroni and Tim Vogelsang
Williams College; Cornell University
Robust Unit Root and Cointegration Rank Tests for Panels and Large Systems

18:30–19:00 Anindya Banerjee and Josep Carrion-i-Silvestre
European University Institute, Florence; University of Barcelona
Breaking Panel Cointegration

1 October 2005

Session 5: FRACTIONAL COINTEGRATION

Moderator: Pentti Saikkonen

09:00–10:00 Peter Robinson
London School of Economics
Diagnostic Testing for Cointegration

Discussant: Søren Johansen

10:00–10:30 Javier Hualde and Carlos Velasco
Universidad de Navarra; Universidad Carlos III de Madrid
Distribution-Free Tests of Fractional Cointegration

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10:30–11:00 James Davidson and Nigar Hashimzade
University of Exeter
Alternative Frequency and Time Domain Versions of Fractional Brownian Motion

Session 6: FRACTIONAL INTEGRATION

Moderator: Denise R. Osborn

11:30–12:00 Matei Demetrescu, Vladimir Kuzin, and Uwe Hassler
Goethe-University Frankfurt
Long Memory Testing in the Time Domain

12:00–12:30 Brendan McCabe, Steve Leybourne, and David Harris
University of Liverpool; University of Nottingham; University of Melbourne
Testing for Long Memory

12:30–13:00 Violetta Dalla, Liudas Giraitis, and Javier Hidalgo
London School of Economics; University of York; London School of Economics
Consistent Estimation of the Memory Parameter for Nonlinear Time Series

13:00–15:00 Lunch and POSTER SESSION 2

Session 7: UNIT ROOTS AND STRUCTURAL BREAKS

Moderator: Andrew Harvey

15:00–15:30 Paulo M. M. Rodrigues
University of Algarve
Recursive Adjustment, Unit Root Tests and Structural Breaks

15:30–16:00 Rob Taylor and Giuseppe Cavaliere
University of Birmingham; University of Bologna
Testing for Unit Roots in Time Series Models with Non-Stationary Volatility

16:00–16:30 Peter Boswijk
University of Amsterdam
Adaptive Testing for a Unit Root with Nonstationary Volatility

Session 8: GENERAL THEORY

Moderator: Paulo M. M. Rodrigues

17:00–17:30 Werner Ploberger
University of Rochester
Admissible and Nonadmissible Tests in Unit-Root-Like Situations

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17:30–18:00 Ulrich Mueller and Philippe-Emmanuel Petalas
Princeton University
Efficient Estimation of the Parameter Path in Unstable Time Series Models

18:00–18:15 Closing Address

POSTER SESSION 1

UNIT ROOTS AND STRUCTURAL BREAKS

Nikolaos Kourogenis, Theologos Pantelidis, and Nikitas Pittis
University of Piraeus
Testing for a Unit Root in Models with Asymptotically Unbounded Innovation Variance

Elena Pesavento
Emory University
Near-Optimal Unit Root Tests with Stationary Covariates with Better Finite Sample Size

Giuseppe Cavaliere and Iliyan Georgiev
University of Bologna; Universidade Nova de Lisboa
Testing for a Unit Root in the Presence of Multiple Level Shifts

PPP

Juan A. Jiménez Martína and M. Dolores Robles Fernández
Universidad Complutense Madrid
Non-linear Adjustment to Purchasing Power Parity: An Analysis Using Fourier Approximations

Sandra Eickmeier
Deutsche Bundesbank and University of Cologne
Common Stationary and Non-Stationary Factors in the Euro Area Analyzed in a Large-Scale Factor Model

UNIT ROOTS AND COINTEGRATION IN PANELS

Roselyne Joyeux and Ronald D. Ripple
Macquarie University
Household Energy Consumption versus Income and Relative Standard of Living: A Panel Approach

Imed Drine and Christophe Rault
Sorbonne University; University of Evry and IZA, Bonn
Learning about the Long-run Determinants of Real Exchange Rates for Developing Countries: A Panel Data Investigation

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Deniz Dilan Karaman
Humboldt-Universität zu Berlin
Comparison of Panel Cointegration Tests

Nasri Harb
United Arab Emirates University
How Does the EURO Exchange Rate Affect Arabic European Trade: A Heterogeneous Panel Study

REGIME SWITCHING MODELS

Penelope Smith
University of Melbourne
Bayesian Inference for a Threshold Autoregression with a Unit Root

Myung Hwan Seo
London School of Economics
Inference for Threshold Cointegration

Vanessa Berenguer-Rico and Josep Lluís Carrion-i-Silvestre
Universidad de Barcelona
A Statistical Analysis of Multicointegration Relationships with Regime Shifts

Liang Hu
University of Rochester
Optimal Tests for Stochastic Unit Root with Markov Switching

Changli He and Rickard Sandberg
Stockholm School of Economics
Inference for Unit Root in a Panel Smooth Transition Autoregressive Model where the Time Dimension is Fixed

COINTEGRATION

Piotr Kębłowski
University of Lodz
Small Sample Power of Bartlett Corrected LR Test of Cointegration Rank

Anders Rygh Swensen
University of Oslo
Finite Sample Properties of a Bootstrap Procedure for Estimation of Rank in Reduced Rank VAR-Models

Barbara Rossi
Duke University
Expectations Hypotheses Tests and Predictive Regressions at Long Horizons

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Carsten Trenkler
Humboldt-Universität zu Berlin
Bootstrapping Systems Cointegration Tests with a Prior Adjustment for Deterministic Terms

Robert M. Kunst
University of Vienna
Approaches for the Joint Evaluation of Hypothesis Tests: Classical Testing, Bayes Testing and Joint Confirmation

POSTER SESSION 2

FRACTIONAL INTEGRATION AND COINTEGRATION

Roy Cerqueti and Mauro Costantini
University "La Sapienza" Roma
Generalization of a Nonparametric Cointegration Analysis for Multivariate Integrated Processes of an Integer Order

Katarzyna Lasak
Universitat Autonoma de Barcelona
Likelihood Based Testing for Fractional Cointegration

Afonso Gonçalves da Silva and Peter M. Robinson
London School of Economics
Fractional Cointegration in Stochastic Volatility Models

UNIT ROOTS AND STRUCTURAL BREAKS

Stephan Popp
University of Duisburg-Essen
Identification of the True Break Date in Innovational Outlier Unit Root Tests

Antonio E. Noriega and Daniel Ventosa-Santaulària
Escuela de Economía; Universidad de Guanajuato
Spurious Regression under Broken Trend Stationarity

Hui Liu and Gabriel Rodríguez
University of Ottawa
Efficient Unit Root Tests, GLS Detrending and Covariates in Structural Change Models

Nikolay Angelov
Uppsala University
Structural Breaks in Iron-Ore Prices: The Impact of the 1973 Oil Crisis

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PPP

Chiara Osbat
European Central Bank
PPP and International Price Adjustment: What Role for Exchange Rates?

Olivier Darné and Jean-François Hoarau
University of La Réunion
The Purchasing Power Parity in Australia: Evidence from Unit Root Tests with Structural Breaks

Luis Filipe Martins and Herman J. Bierens
Pennsylvania State University
Time Varying Cointegration with an Application to the PPP Theory

UNIT ROOTS AND COINTEGRATION IN PANELS

Gary Koop, Roberto León-González, and Rodney W. Strachan
University of Leicester
Bayesian Inference in the Cointegrating Panel Data Model

Stepana Lazarova, Lorenzo Trapani, and Giovanni Urga
London School of Economics; Cass Business School and Bergamo University; Cass Business School
Common Stochastic Trends and Aggregation in Heterogeneous Panels

Diego Romero de Ávila and Rolf Strauch
Universidad Pablo de Olavide; European Central Bank
Public Finances and Long-Term Growth in Europe—Evidence from a Panel Data Analysis

REGIME SWITCHING MODELS

Rickard Sandberg and Changli He
Stockholm School of Economics
A Unified Theoretical Framework for Testing the Unit Root Hypothesis in STAR Type of Models

Juan A. Jiménez Martín and Rafael Flores de Frutos
Universidad Complutense
Seasonal Fluctuations and Equilibrium Models of Exchange Rate

Dietmar Bauer and Martin Wagner
TU Wien; University of Bern
Autoregressive Approximations of Multiple Frequency I(1) Processes

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Niels Haldrup, Svend Hylleberg, Gabriel Pons, Rossello Jaume, and Andreu Sanso
University of Aarhus; University of Copenhagen; Universitat de les Illes Balears
Common Periodic Correlation Features and the Interaction of Stocks and Flows in Daily Airport Data

COINTEGRATION

Maria Emilia Camargo, Marcelo Machado Barbosa Pinto, Suzana Leitão Russo, and Walter Priesnitz Filho
University of Caxias do Sul, Brazil
Techniques of Cointegration and Error Correction Models: An Essay in Fabric Plant

João Leitão
Universidade da Beira Interior
The Vertical Integration of Cable Network Services: A VAR Approach

Aleksander Welfe and Piotr Kębłowski
University of Lodz
Price-Wage System with Taxation: Multivariate Cointegration Analysis

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