29th Annual Meeting of the Midwest Econometrics Group at The Ohio State University, Department of Economics

October 10–12, 2019

The Department of Economics at The Ohio State University is pleased to host the 29th Annual Meeting of the Midwest Econometrics Group (MEG 2019) and the 4th annual Mentoring Workshop for junior women. The conference will take place on October 11–12, 2019 and the Mentoring Workshop will take place on October 10–11.

The main conference will begin at noon on Friday, October 11 and end at 4:40 PM on Saturday, October 12. The Mentoring Workshop for junior women will begin with a dinner on Thursday, October 10 and will run from 8 AM to noon on Friday, October 11.

All conference sessions will be held in the Pfahl Conference Center (Pfahl Hall). Registration and conference meals will take place at The Blackwell Inn, which is adjacent and connected to Pfahl Hall.

Local Organizing Committee
Jason Blevins, Robert de Jong, Lung-Fei Lee (Chair), and Audrey Light (Mentoring Workshop)

Keynote Speaker
Shakeeb Khan (Boston College)

Sponsors
Department of Economics, The Ohio State University
International Association for Applied Econometrics (IAAE)
AEA Committee on the Status of Women in the Economics Profession (CSWEP)

Contents

Program Summary

Pre-Conference Mentoring Workshop for Junior Female Economists

Thursday, October 10, 2019

6:00–9:00	1 Miranova Place	Networking dinner (by invitation)

Friday, October 11, 2019

7:30–8:00	Outside Pfahl 202	Continental breakfast
8:00–8:05	Pfahl 202	Opening remarks
8:05–9:30	Pfahl 202	Mentoring session I: Econometrics
9:30–9:40	Pfahl 202	Break
9:40–10:45	Pfahl 202	Mentoring session II: Empirical Microeconomics
10:45–10:55	Pfahl 202	Break
10:55–12:00	Pfahl 202	Mentoring session III: Empirical Macroeconomics

Main Conference

Friday, October 11, 2019

11:30	Registration
Blackwell	2nd Floor, top of stairs from hotel lobby
12:00–1:00	Lunch
Ballroom BC	BBQ Picnic Buffet
1:00–2:40	Parallel Session 1
Pfahl 140	1A: Macroeconomics 1
Pfahl 240	1B: Production and Productivity
Pfahl 230	1C: Forecasting 1
Pfahl 202	1D: Panel Data 1
Pfahl 340	1E: Network Models
Pfahl 330	1F: Machine Learning
2:40–3:00	Coffee Break
3:00–4:40	Parallel Session 2
Pfahl 140	2A: Macroeconomics 2
Pfahl 240	2B: Structural Models
Pfalh 230	2C: Financial Econometrics 1
Pfahl 202	2D: VAR Models 1
Pfahl 340	2E: Applied Spatial Econometrics
Pfahl 330	2F: Clustering
5:30–6:30	Reception
Ballroom Lobby	Antipasto & Cash Bar
6:30–8:00	Conference Dinner
Ballroom BC	Asian Escape Buffet
8:00–8:50	After Dinner Speech
Ballroom BC	Shakeeb Khan

Saturday, October 12, 2019

8:00–8:20	Breakfast
Ballroom BC	Coffee & Bagels
8:20–10:00	Parallel Session 3
Pfahl 140	3A: Macroeconomics 3
Pfahl 240	3B: Treatment Effects
Pfahl 230	3C: Forecasting 2
Pfahl 202	3D: Time Series 1
Pfahl 340	3E: Econometric Theory
10:00–10:20	Coffee Break
10:20–12:00	Parallel Session 4
Pfahl 140	4A: Macroeconomics 4
Pfahl 240	4B: Discrete Choice
Pfahl 230	4C: Nonparametric Methods 1
Pfahl 202	4D: Panel Data 2
Pfahl 340	4E: Factor Models
12:00–1:00	Lunch
Ballroom BC	Italian Buffet
1:00–2:40	Parallel Session 5
Pfahl 140	5A: Bayesian Econometrics
Pfahl 240	5B: Microeconometrics
Pfahl 230	5C: Financial Econometrics 2
Pfahl 202	5D: Time Series 2
Pfahl 340	5E: Spatial Econometrics
Pfahl 330	5F: Causal Inference
2:40–3:00	Coffee Break
3:00–4:40	Session 6
Pfahl 140	6A: Macroeconomics 5
Pfahl 240	6B: Applied Microeconomics
Pfahl 230	6C: Nonparametric Methods 2
Pfahl 202	6D: VAR Models 2
Pfahl 340	6E: GMM
Pfahl 330	6F: Dependent Data Clustering
4:40	End of Conference

Detailed Program

Pre-Conference Mentoring Workshop for Junior Female Economists

Thursday, October 10, 2019

6:00–9:00	Networking Dinner
1 Miranova Place	By Invitation

Friday, October 11, 2019

7:30–8:00	Continental Breakfast
Outside Pfahl 202	

8:00–8:05	Opening Remarks
Pfahl 202	

8:05–9:30 Mentoring Session I

Pfahl 202

Econometrics — Session Chair: Elena Pesavento

"Efficient GMM Estimation with Missing Data and Endogenous Regressors"
Bhavna Rai (Michigan State University)
Mentor: **Nadine McCloud** (University of the West Indies at Mona)

"A Flexible Model for Spatial Volatility with an Application to Chicago Housing Market"
Jiyoung Chae (University of Illinois at Urbana-Champaign)
Mentor: **Xu Lin** (Virginia Tech University)

"Asymptotic Properties of M-Estimators Allowing for Cluster Sampling and Cluster Assignment"
Ruonan Xu (Michigan State University)
Mentor: **Anastasia Semykina** (Florida State University)

"FECM Averaging in Predictive Regressions"
Haiqing Zhao (Purdue University)
Mentor: **Elena Pesavento** (Emory University)

9:30–9:40 Break

9:40–10:45 Mentoring Session II

Pfahl 202

Empirical Microeconomics — Session Chair: Audrey Light

"The Long-term Health Effects of the Vietnam Era Military Service: A Bounds Analysis"
Xintong Wang (Slippery Rock University of Pennsylvania)
Mentor: **Meta Brown** (Ohio State University)

"Impact of Compulsory Schooling on Educational Attainment and Work Outcomes: Evidence from Indonesia"
Ana Noveria (Newcastle University)
Mentor: **Carolina Caetano** (University of Georgia)

"What Time Use Surveys Can (And Cannot) Tell Us About Labor Supply"
Ruoyao Shi (University of California, Riverside)
Mentor: **Audrey Light** (Ohio State University)

10:45–10:55 **Break**

10:55–12:00 **Mentoring Session III**

Pfahl 202 **Empirical Macroeconomics** Session Chair: Marcelle Chauvet

"Noisy Monetary Policy"
Tatjana Dahlhaus (Bank of Canada)
Mentor: **Ana Maria Herrera** (University of Kentucky)

"The Cyclical Behavior of Disaggregate Labor Force Participation: A Functional SVAR Approach"
Xiaoxue (Shirley) Song (Indiana University)
Mentor: **Irina Panovska** (University of Texas at Dallas)

"Forecasting Equity Market Return with Big Data Factors and Machine Learning Models"
Weijia Peng (Rutgers University)
Mentor: **Marcelle Chauvet** (University of California, Riverside)

The 2019 MEG Mentoring Workshop was made possible by generous financial support from the **Committee on the Status of Women in the Economics Profession (CSWEP)**, the **International Association for Applied Econometrics (IAAE)**, and the Ohio State University Department of Economics. We encourage Workshop attendees to visit the CSWEP and IAAE websites and participate in their activities (including signing up for CSWEP newsletters).

CSWEP: `https://www.aeaweb.org/about-aea/committees/cswep`

IAAE: `http://appliedeconometrics.org`

Main Conference Program

Friday, October 11, 2019

11:30	**Registration**
Blackwell	2nd Floor, top of stairs from hotel lobby

12:00–1:00	**Lunch**
Ballroom BC	BBQ Picnic Buffet

1:00–2:40 Parallel Session 1

Pfahl 140

1A: Macroeconomics 1 — Session Chair: Ana María Herrera

"Oil Price Volatility, Endogenous Regime Switching and Macroeconomic Factors"
Presenter: **Elena Pesavento**
Author(s): Ana María Herrera (University of Kentucky), Elena Pesavento (Emory University), and Yoosoon Chang (Indiana University)

"News Shocks, Growth Prospects, and the Evolution of the Trade Balance in Advanced Economies"
Presenter: **Svetlana Rujin**
Author(s): Ansgar Belke (University of Duisburg-Essen and Centre for European Policy Studies), Steffen Elstner (RWI-Leibniz Institute for Economic Research), and Svetlana Rujin (RWI-Leibniz Institute for Economic Research and Ruhr-University Bochum)

"The Cyclical Behavior of Employment: A Functional SVAR Approach"
Presenter: **Xiaoxue Song**
Author(s): Xiaoxue (Shirley) Song (Indiana University)

"Policy and Misallocation"
Presenter: **Ana María Herrera**
Author(s): Guowen Chen (University of Kentucky), Ana María Herrera (University of Kentucky), and Steven Lugauer (University of Kentucky)

Pfahl 240

1B: Production and Productivity — Session Chair: Haeyeon Yoon

"Heterogeneity in Firms: A Proxy Variable Approach for Quantile Production Functions"
Presenter: **Justin Doty**
Author(s): Justin Doty (University of Iowa) and Suyong Song (University of Iowa)

"Cross-Firm Productivity Spillovers in the Presence of Foreign Investments"
Presenter: **Emir Malikov**
Author(s): Emir Malikov (University of Nevada) and Shunan Zhao (Oakland University)

"Prices, Profits, and Production: Identification and Counterfactuals"
Presenter: **Nail Kashaev**
Author(s): Victor H. Aguiar (University of Western Ontario), Roy Allen (University of Western Ontario), and Nail Kashaev (University of Western Ontario)

"Product Churning Within Firms as a Response to Trade Liberalization"
Presenter: **Haeyeon Yoon**
Author(s): Jung Hur (Sogang University) and Haeyeon Yoon (Singapore Management University)

Pfahl 230

1C: Forecasting 1

Session Chair: Weijia Peng

"Long Horizon Stock Valuation and Return Forecasts Conditional on Demographic Projections"
Presenter: **Alex Maynard**
Author(s): Chaoyi Chen (University of Guelph), Nikolay Gospodinov (Federal Reserve Bank of Atlanta), Alex Maynard (University of Guelph)

"Optimal Prediction Under Multivariate Asyymetric Loss; Comparison of Multivariate GARCH vs Multivariate Realized GARCH Models"
Presenter: **Yasemin Ulu**
Author(s): Yasemin Ulu (Temple University)

"Optimal Forecast Under Structural Breaks with Application to Equity Premium"
Presenter: **Shahnaz Parsaeian**
Author(s): Shahnaz Parsaeian (University of California Riverside)

"Forecasting Equity Market Return with Big Data Factors and Machine Learning Models"
Presenter: **Weijia Peng**
Author(s): Weijia Peng (Rutgers University) and Chun Yao (Rutgers University)

Pfahl 202

1D: Panel Data 1

Session Chair: Louise Laage

"Does International Migration Impact Economic Institutions at Home?"
Presenter: **Durga Gautam**
Author(s): Durga P. Gautam (University of Washington Tacoma)

"Multi-Sectoral Business Cycle Accounting in a Data-Rich Environment"
Presenter: **R. Andrew Butters**
Author(s): Scott A. Brave (Federal Reserve Bank of Chicago), R. Andrew Butters (Indiana University), and David Kelley (Federal Reserve Bank of Chicago)

"The Impact of Oil Rent, Quality of Institution, and Overvalued Exchange Rate on the Economic Growth: A Heterogeneous Panel Data Study"
Presenter: **Alireza Motameni**
Author(s): Alireza Motameni (Howard University)

"A Correlated Random Coefficient Panel Model with Time-Varying Endogeneity"
Presenter: **Louise Laage**
Author(s): Louise Laage (TSE postdoc/Georgetown University)

Pfahl 340

1E: Network Models

Session Chair: Huibin Weng

"Nonparametric Identification and Estimation of Distance Functions in Network Formation Models with Fixed Effects"
Presenter: **Peter Toth**
Author(s): Peter Toth (University of Nevada)

"Network Formation with Unobserved Homophily: Identification and Evidence from Bangladesh"
Presenter: **Suyong Song**
Author(s): Asadul Islam (Monash University), Jun Sung Kim (Monash University), Suyong Song (University of Iowa), and Yves Zenou (Monash University)

"Estimation of a Social Interaction Model with Endogenous Network Formation"
Presenter: **Olivier Parent**
Author(s): Huibin Weng (University of Cincinnati) and Olivier Parent (University of Cincinnati)

"Peer Effects on Students' Academic Performance with Endogenous Friendship Structure Formation"
Presenter: **Huibin Weng**
Author(s): Huibin Weng (University of Cincinnati)

Pfahl 330 **1F: Machine Learning** Session Chair: Alyssa Carlson

"Trend-Corrected Artificial Counterfactual for Cointegrated Non-Stationary Series"
Presenter: **Pablo Crespo**
Author(s): Pablo Crespo (City University of New York) and Ta-Cheng Huang (National University of Singapore)

"Augmenting Two-Stage Least Squares IV Regression with Support Vector Machine"
Presenter: **Xiaoxiao Li**
Author(s): Junpei Komiyama (University of Tokyo), Hajime Shimao (Santa Fe Institute), Xiaoxiao Li (Villanova University), and Warut Khern-am-nuai (McGill University)

"Double Debiased Machine Learning Nonparametric Inference with Continuous Treatments"
Presenter: **Kyle Colangelo**
Author(s): Kyle Colangelo (University of California Irvine) and Ying-Ying Lee (University of California Irvine)

"Estimating Unreported Taxi Tips in Chicago: Addressing Sample Selection Bias for Machine Learning Methods"
Presenter: **Alyssa Carlson**
Author(s): Dylan Brewer (Georgia Institute of Technology) and Alyssa Carlson (University of Missouri)

2:40–3:00 Coffee Break

3:00–4:40 Parallel Session 2

Pfahl 140 **2A: Macroeconomics 2** Session Chair: Omer Bayar

"Exchange Rate Dynamics and Global Monetary Policy Spillovers: The Time-Varying Dynamic Causal Effects"
Presenter: **Wenting Liao**
Author(s): Wenting Liao (Northeastern University), Jun Ma (Northeastern University), and Chengsi Zhang (Renmin University of China)

"State Space Models with Endogenous Regime Switching"
Presenter: **Fei Tan**
Author(s): Yoosoon Chang (Indiana University), Junior Maih (Norges Bank and BI Norwegian Business School), and Fei Tan (Saint Louis University and Center for Economic Behavior and Decision-Making)

"Targeted Predictors for Assessing Macroeconomic Tail Risks"
Presenter: **Taeyoung Doh**
Author(s): Thomas Cook (Federal Reserve Bank of Kansas City), Taeyoung Doh (Federal Reserve Bank of Kansas City), Andrew Lee Smith (Federal Reserve Bank of Kansas City)

"Reducing Large Datasets to Improve the Identification of Estimated Policy Rules"
Presenter: **Omer Bayar**
Author(s): Omer Bayar (University of Evansville)

Pfahl 240

2B: Structural Models

Session Chair: Ruli Xiao

"Pseudo-Value Functions and Closed-Form CCP Estimation of Dynamic Discrete Choice Models"
Presenter: **Adam Dearing**
Author(s): Adam Dearing (The Ohio State University)

"Sequential Estimation of Dynamic Discrete Choice Models in Continuous Time"
Presenter: **Minhae Kim**
Author(s): Jason Blevins (The Ohio State University) and Minhae Kim (The Ohio State University)

"Identification and Estimation of Sequential Games of Incomplete Information with Multiple Equilibria"
Presenter: **Jangsu Yoon**
Author(s): Jangsu Yoon (University of Wisconsin-Milwaukee)

"Identification of Auction Models Using Order Statistics"
Presenter: **Ruli Xiao**
Author(s): Yao Luo (University of Toronto) and Ruli Xiao (Indiana University)

Pfalh 230

2C: Financial Econometrics 1

Session Chair: Bonsoo Koo

"On the Predictability of the Distribution of Excess Returns in Currency Markets"
Presenter: **Dooyeon Cho**
Author(s): Dooyeon Cho (Sungkyunkwan University)

"When Moving-Average Models Meet High-Frequency Data: Uniform Inference on Volatility"
Presenter: **Rui Da**
Author(s): Rui Da (University of Chicago) and Dacheng Xiu (University of Chicago)

"Time-Varying Elasticity of Substitution in Near-Money Assets"
Presenter: **Louis Belisle**
Author(s): Louis Bélisle (University of Toronto)

"Indirect Inference for Locally Stationary Models"
Presenter: **Bonsoo Koo**
Author(s): David T. Frazier (Monash University) and Bonsoo Koo (Monash University)

Pfahl 202

2D: VAR Models 1

Session Chair: Tatjana Dahlhaus

"The Effects of Unconventional Monetary Policy on Credit Flows"
Presenter: **Timothy Bianco**
Author(s): Timothy Bianco (Allegheny College) and Ana María Herrera (University of Kentucky)

"Macroeconomic and Financial Risks: A Tale of Volatility"
Presenter: **Molin Zhong**
Author(s): Dario Caldara (Federal Reserve Board), Chiara Scotti (Federal Reserve Board), and Molin Zhong (Federal Reserve Board)

"Does the Government Spending Multiplier Depend on the Business Cycle?"
Presenter: **Collin Philipps**
Author(s): Sebastian Laumer (University of Illinois at Urbana Champaign) and Collin Philipps (University of Illinois at Urbana Champaign)

"Noisy Monetary Policy"
Presenter: **Tatjana Dahlhaus**
Author(s): Tatjana Dahlhaus (Bank of Canada) and Luca Gambetti (Università di Torino and BGSE)

Pfahl 340 **2E: Applied Spatial Econometrics** Session Chair: Xu Lin

"Trust Thy Neighbor? Uncovering the Structure of the Real Estate Market"
Presenter: **Hui Xiao**
Author(s): Hui Xiao (University of Guelph), Yiguo Sun (University of Guelph), and Thanasis Stengos (University of Guelph)

"A Flexible Model for Spatial Volatility with an Application to Chicago Housing Market"
Presenter: **Jiyoung Chae**
Author(s): Jiyoung Chae (University of Illinois at Urbana-Champaign)

"Understanding Geographic Comovement of House Prices Among U.S. Cities: The Role of Financial Integration"
Presenter: **C.Y. Choi**
Author(s): C.Y. Choi (University of Texas at Arlington)

"Interdependence Among Mental Health Care Providers: Evidence from a Spatial Dynamic Panel Data Model with Interactive Fixed Effects"
Presenter: **Xu Lin**
Author(s): Xu Lin (Virginia Tech) and Lizi Wu (Optum)

Pfahl 330 **2F: Clustering** Session Chair: Emmanuel Tsyawo

"Asymptotic Properties of M-estimators with Finite Populations under Cluster Sampling and Cluster Assignment"
Presenter: **Ruonan Xu**
Author(s): Ruonan Xu (Michigan State University)

"Permutation Inference with a Finite Number of Heterogeneous Clusters"
Presenter: **Andreas Hagemann**
Author(s): Andreas Hagemann (University of Michigan)

"Asymptotic Theory for M-Estimators Under Clustering and with Missing Data"
Presenter: **Santiago Acerenza**
Author(s): Santiago Acerenza (Iowa State University)

"Clustered Covariate Regression"
Presenter: **Emmanuel Tsyawo**
Author(s): Abdul-Nasah Soale (Temple University) and Emmanuel Selorm Tsyawo (Temple University)

5:30–6:30 Reception

Ballroom Lobby Antipasto & Cash Bar

6:30–8:00 Conference Dinner

Ballroom BC Asian Escape Buffet

8:00–8:50 After Dinner Speech

Ballroom BC Shakeeb Khan (Boston College)

Saturday, October 12, 2019

8:00–8:20	**Breakfast**	
Ballroom BC	Coffee & Bagels	

8:20–10:00	**Parallel Session 3**	

Pfahl 140

3A: Macroeconomics 3

Session Chair: Jae Sim

"A New Interpretation of Money Growth Targeting and the Monetarist Experiment"
Presenter: **John Keating**
Author(s): John W. Keating (The University of Kansas) and A. Lee Smith (Federal Reserve Bank of Kansas City)

"State Dependent Fiscal Multipliers with Preferences over Safe Assets"
Presenter: **Ansgar Rannenberg**
Author(s): Ansgar Rannenberg (National Bank of Belgium)

"The Strength of the Credit Channel in the US and Canada and Balance Sheet Based Bank Conditions and Financial Stability Indices"
Presenter: **Xiangjin Shen**
Author(s): Xiangjin Shen (Bank of Canada) and Norman Swanson (Rutgers University)

"Demand Shocks, Hysteresis and Monetary Policy"
Presenter: **Jae Sim**
Author(s): Jae Sim (The Board of Governors of the Federal Reserve System)

Pfahl 240

3B: Treatment Effects

Session Chair: Xintong Wang

"Causal Inference with Spatial Dependence"
Presenter: **Beau Sauley**
Author(s): Beau Sauley (University of Cincinnati)

"Optimal Dynamic Treatment Regimes from Studies with Imperfect Compliance"
Presenter: **Sukjin Han**
Author(s): Sukjin Han (University of Texas at Austin)

"Abadie's Kappa and Weighting Estimators of the Local Average Treatment Effect"
Presenter: **Tymon Sloczynski**
Author(s): Tymon Sloczynski (Brandeis University), S. Derya Uysal (LMU Munich), and Jeffrey M. Wooldridge (Michigan State University)

"The Long-Term Health Effects of the Vietnam Era Military Service: A Bounds Analysis"
Presenter: **Xintong Wang**
Author(s): Xintong Wang (Slippery Rock University of Pennsylvania), Alfonso Flores-Lagunes (Syracuse University), and Carlos A. Flores (Cal Poly State University)

Pfahl 230

3C: Forecasting 2

Session Chair: Saeed Zaman

"Forecasting Dollar Exchange Rates with Factor Augmented Forecasting Models"
Presenter: **Hyeongwoo Kim**
Author(s): Sarthak Behera (Auburn University) and Hyeongwoo Kim (Auburn University)

"FECM Averaging in Predictive Regressions"
Presenter: **Haiqing Zhao**
Author(s): Haiqing Zhao (Purdue University)

"Real-Time Density Nowcasts of U.S. Inflation: A Model-Combination Approach"
Presenter: **Saeed Zaman**

Author(s): Edward S. Knotek II (Federal Reserve Bank of Cleveland) and Saeed Zaman (Federal Reserve Bank of Cleveland and University of Strathclyde)

Pfahl 202 **3D: Time Series 1** Session Chair: Peter Summers

"Generalized Forecast Averaging in Autoregressions with a Near Unit Root"
Presenter: **Xuewen Yu**

Author(s): Mohitosh Kejriwal (Purdue University) and Xuewen Yu (Purdue University)

"Engle-Granger Cointegration Testing via Posterior Simulation"
Presenter: **Hamed Namavari**

Author(s): Jeffrey A. Mills (University of Cincinnati) and Hamed Namavari (University of Cincinnati)

"Long Memory, Realized Volatility and Heterogenuous Autoregressive Models"
Presenter: **Richard Baillie**

Author(s): Richard T. Baillie (Michigan State University), Fabio Calonaci (QueenMary University of London), Dooyeon Cho (Sungkyunkwan University), and Seunghwa Rho (Emory University)

"Credit Growth, GDP Growth, and Financial Crises: A Threshold Approach"
Presenter: **Peter Summers**

Author(s): Peter M. Summers (High Point University)

Pfahl 340 **3E: Econometric Theory** Session Chair: Ali Mehrabani

"A Direct Route to Optimal Parametric Weighted Least Squares"
Presenter: **Saraswata Chaudhuri**

Author(s): Saraswata Chaudhuri (McGill University & CIREQ)

"Matching as Weight Selection: A Framework for Evaluating Matching Estimators"
Presenter: **Niklaus Julius**

Author(s): Niklaus Julius (Iowa State University)

"Structural Stability of Infinite-Order Regression"
Presenter: **Myung Seo**

Author(s): Abhimanyu Gupta (University of Essex) and Myung Hwan Seo (Seoul National University)

"The Large-Sample, Small-Disturbance and Asymptotic Conditions for Dominance of an Efficient Shrinkage in Seemingly Unrelated Regression Equations"
Presenter: **Ali Mehrabani**

Author(s): Ali Mehrabani (University of California Riverside)

10:00–10:20 **Coffee Break**

10:20–12:00 **Parallel Session 4**

Pfahl 140 **4A: Macroeconomics 4** Session Chair: Jing Li

"Unconventional Monetary Policy, (A)Synchronicity and the Yield Curve"
Presenter: **Karlye Dilts Stedman**

Author(s): Karlye Dilts Stedman (Federal Reserve Bank of Kansas City)

"A Look at Jobless Recoveries in G7 Countries"
Presenter: **Irina Panovska**

Author(s): Ahmed Elroukh (Lehigh University), Alex Nikolsko-Rzhevskyy (Lehigh University), and Irina Panovska (University of Texas at Dallas)

"Financial Development and Innovation-Led Growth: Is Too Much Finance Better?"
Presenter: **Xiaoyang Zhu**
Author(s): Xiaoyang Zhu (Oklahoma State University), Stylianos Asimakopoulos (University of Bath), and Jaebeom Kim (Oklahoma State University)

"Can Risk Premium Explain the Uncovered Interest Parity Puzzle? A Nonparametric Approach"
Presenter: **Jing Li**
Author(s): Jing Li (Miami University) and Christopher J. Adams (Miami University)

Pfahl 240

4B: Discrete Choice

Session Chair: Tong Zeng

"A Discrete-Choice Regime-Switching Model for the Federal Funds Rate Target"
Presenter: **Andrei Sirchenko**
Author(s): Andrei Sirchenko (University of Amsterdam)

"Semiparametric Identification and Estimation of Multinomial Choice Models Using Error Symmetry"
Presenter: **Yu Zhou**
Author(s): Arthur Lewbely (Boston College), Jin Yan (The Chinese University of Hong Kong), and Yu Zhou (Fudan University)

"Frequentist Model Averaging in the Generalized Multinomial Logit Model"
Presenter: **Tong Zeng**
Author(s): Tong Zeng (University of La Verne)

Pfahl 230

4C: Nonparametric Methods 1

Session Chair: Yulong Wang

"Nonseparable Nonparametric Regression Models: An Applied Analysis"
Presenter: **Deniz Ozabaci**
Author(s): Deniz Ozabaci (University of New Hampshire)

"Joint Estimation and Bandwidth Selection in Partially Parametric Models"
Presenter: **Nadine McCloud**
Author(s): Daniel J. Henderson (University of Alabama), Nadine Mccloud (University of theWest Indies at Mona), and Christopher F. Parmeter (University of Miami)

"Nonparametric Zero-Inefficiency Stochastic Frontier Estimation"
Presenter: **Jun Cai**
Author(s): Jun Cai (Syracuse University), William C. Horrace (Syracuse University), and Christopher F. Parmeter (University of Miami)

"Nonparametric Sample Splitting"
Presenter: **Yulong Wang**
Author(s): Yoonseok Lee (Syracuse University) and Yulong Wang (Syracuse University)

Pfahl 202

4D: Panel Data 2

Session Chair: Qiankun Zhou

"Nested and Non-Nested Tests of Nonlinear Spatial Volatility Model with Distributional and Parametric Misspecifications"
Presenter: **Yufan Leiluo**
Author(s): Anil K. Bera (University of Illinois at Urbana-Champaign) and Yufan Leiluo (University of Illinois at Urbana-Champaign)

"A New Test for Slope Homogeneity in a Panel Regression with Interactive Fixed Effects"
Presenter: **Minyu Han**
Author(s): Minyu Han (University of Texas at Dallas)

"A Consistent LM Type Specification Test for Semiparametric Panel Data Models"
Presenter: **Ivan Korolev**
Author(s): Ivan Korolev (Binghamton University)

"Specification Tests for Time-Varying Coefficient Panel Models"
Presenter: **Qiankun Zhou**
Author(s): Alev Atak (University of London), Yonghui Zhang (Renmin University of China), and Qiankun Zhou (Louisiana State University)

Pfahl 340

4E: Factor Models

Session Chair: Jihun Kwak

"Number of Functional Factors in a Functional Factor Model"
Presenter: **Mijung Choi**
Author(s): Mijung Choi (Indiana University)

"Estimating Large-Dimensional Factor Models with Multiple Structural Changes"
Presenter: **Chaojun Li**
Author(s): Chaojun Li (Indiana University)

"A New Identification Procedure for Unknown Integrated Common Factors with a Convergent Panel Data"
Presenter: **Donggyu Sul**
Author(s): Jihun Kwak (University of Texas at Dallas) and Donggyu Sul (University of Texas at Dallas)

"Two-Way Fixed Effects Versus Panel Factor Augmented Estimators: Asymptotic Comparison Among Pre-Testing Procedures"
Presenter: **Jihun Kwak**
Author(s): Minyu Han (University of Texas at Dallas), Jihun Kwak (University of Texas at Dallas), and Donggyu Sul (University of Texas at Dallas)

12:00–1:00 Lunch

Ballroom BC

Italian Buffet

1:00–2:40 Parallel Session 5

Pfahl 140

5A: Bayesian Econometrics

Session Chair: Martijn Van Hasselt

"Sequential Bayesian Inference for Vector Autoregressions with Stochastic Volatility"
Presenter: **Mark Bognanni**
Author(s): Mark Bognanni (Federal Reserve Bank of Cleveland) and John Zito (Federal Reserve Bank of Cleveland)

"Bayesian Conclusions from Classical P-Values"
Presenter: **Brendan Kline**
Author(s): Brendan Kline (University of Texas at Austin)

"Bypassing the Curse of Dimensionality: Feasible Multivariate Density Estimation"
Presenter: **Minsu Chang**
Author(s): Minsu Chang (Georgetown University) and Paul Sangrey (Amazon)

"Understanding the Impact of Snap On Diet Quality: A Bayesian Model with Endogeneity and Misclassification"
Presenter: **Martijn Van Hasselt**
Author(s): Christian A. Gregory (USDA) and Martijn van Hasselt (The University of North Carolina Greensboro)

Pfahl 240

5B: Microeconometrics

Session Chair: Alexandre Poirier

"Better Bunching, Nicer Notching"
Presenter: **Marinho Bertanha**
Author(s): Marinho Bertanha (University of Notre Dame) and Andrew H. McCallum (Board of Governors of the Federal Reserve System), and Nathan Seegert (University of Utah)

"Honest Confidence Sets in Nonparametric IV Regression and Other Ill-Posed Models"
Presenter: **Andrii Babii**
Author(s): Andrii Babii (University of North Carolina at Chapel Hill)

"Correcting Endogeneity Bias in Models with Bunching"
Presenter: **Carolina Caetano**
Author(s): Carolina Caetano (University of Georgia), Gregorio Caetano (University of Georgia), and Eric Nielsen (Federal Reserve Board of Governors)

"Salvaging Falsified Instrumental Variable Models"
Presenter: **Alexandre Poirier**
Author(s): Matthew A. Masten (Duke University) and Alexandre Poirier (Georgetown University)

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5C: Financial Econometrics 2

Session Chair: Soohun Kim

"Information in Risk Neutral Probabilities"
Presenter: **Michael Zdinak**
Author(s): Werner Ploberger (Washington University in St. Louis) and Michael Zdinak (Washington University in St. Louis)

"Unspanned Macro Factor Selection in Affine Term Structure Models"
Presenter: **Cheolwoo Lee**
Author(s): Siddhartha Chib (Washington University in St. Louis), Kyu Ho Kang (Korea University), Biancen Xie (Washington University in St. Louis), and Cheolwoo Lee (Korea University)

"Assessing Regulatory Responses to Troubled Banks"
Presenter: **Padma Sharma**
Author(s): Padma Sharma (University of California at Irvine)

"Arbitrage Portfolio"
Presenter: **Soohun Kim**
Author(s): Soohun Kim (Georgia Institute of Technology), Robert A. Korajczyk (Northwestern University), and Andreas Neuhierl (Mendoza College of Business)

Pfahl 202

5D: Time Series 2

Session Chair: J. Isaac Miller

"The Dark Side of the Moon: Searching for the Other Half of Seasonality"
Presenter: **Gary Cornwall**
Author(s): Gary Cornwall (Bureau of Economic Analysis)

"An Exact Test for Serially Correlated Errors via Posterior Simulation"
Presenter: **Jeffrey Mills**
Author(s): Jeffrey A. Mills (University of Cincinnati) and Vikram Suresh (University of Cincinnati)

"Bayesian Nonparametric Modeling of Autocorrelation"
Presenter: **Kun Ho Kim**
Author(s): Tanujit Dey (The Cleveland Clinic), Kun Ho Kim (Yeshiva University), and Chae Young Lim (Seoul National University)

"Beyond RCP8.5: Marginal Mitigation Using Quasi-Representative Concentration Pathways"
Presenter: **J. Isaac Miller**
Author(s): William A. Brock (University of Wisconsin-Madison) and J. Isaac Miller (University of Missouri)

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5E: Spatial Econometrics

Session Chair: Cynthia Yang

"Spatial Dynamic Models with Intertemporal Optimization: Coevolution of Economic Activities and Networks"
Presenter: **Hanbat Jeong**
Author(s): Hanbat Jeong (The Ohio State University) and Lung-fei Lee (The Ohio State University)

"Bootstrap Inference Under Cross Sectional Dependence"
Presenter: **Min Seong Kim**
Author(s): Timothy Conley (Western University), Sílvia Gonçalves (McGill University), Min Seong Kim (University of Connecticut), and Benoit Perron (University of Montreal)

"A Structural Model for The Coevolution of Networks and Behavior"
Presenter: **Xiaodong Liu**
Author(s): Chih-Sheng Hsieh (Chinese University of Hong Kong), Michael D. Konig (Centre for Economic Policy Research (CEPR)), and Xiaodong Liu (University of Colorado Boulder)

"Estimation and Inference in Spatial Models with Dominant Units"
Presenter: **Cynthia Yang**
Author(s): M. Hashem Pesaran (University of Southern California) and Cynthia Fan Yang (Florida State University)

Pfahl 330 **5F: Causal Inference** Session Chair: Byoung Park

"RD Donuts and Derivative Bounds"
Presenter: **Connor Dowd**
Author(s): Connor Dowd (University of Chicago)

"Doubly Weighted M-Estimation for Nonrandom Assignment and Missing Outcomes"
Presenter: **Akanksha Negi**
Author(s): Akanksha Negi (Michigan State University)

"Regression Discontinuity Design under Self-selection"
Presenter: **Sida Peng**
Author(s): Sida Peng (Microsoft Research) and Yang Ning (Cornell University)

"Identification and Estimation of Structural Causal Mediation Model with Endogenous Intermediate Variable"
Presenter: **Byoung Park**
Author(s): Jun Soo Lee (SUNY Albany) and Byoung G. Park (SUNY Albany)

2:40–3:00 **Coffee Break**

3:00–4:40 **Parallel Session 6**

Pfahl 140 **6A: Macroeconomics 5** Session Chair: Yoon Jo

"Mind the Gap! – A Monetarist View of the Open-Economy Phillips Curve"
Presenter: **Ayse Kabukcuoglu**
Author(s): Ayse Kabukçuoglu (North Carolina State University) and Enrique Martínez-García (Federal Reserve Bank of Dallas and SMU)

"Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications"
Presenter: **Choongryul Yang**
Author(s): Choongryul Yang (University of Texas at Austin)

"Expectation Effects of Switching Financial Frictions"
Presenter: **Shi Qiu**
Author(s): Yoosoon Chang (Indiana University) and Shi Qiu (Indiana University)

"Downward Nominal Wage Rigidity in The United States"
Presenter: **Yoon Jo**
Author(s): Yoon J. Jo (Columbia University)

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6B: Applied Microeconomics

Session Chair: Sung Je Byun

"Competition Effects of Charter Schools: New Evidence from North Carolina"
Presenter: **Anastasia Semykina**
Author(s): Niu Gao (Public Policy Institute of California) and Anastasia Semykina (Florida State University)

"Estimating the Income-Transfer Derivative Without Exclusion Restriction"
Presenter: **Yixiao Jiang**
Author(s): Yixiao Jiang (Christopher Newport University) and Lu Wang (Rutgers University)

"Impact of Compulsory Schooling on Educational Attainment and Work Outcomes: Evidence from Indonesia"
Presenter: **Ana Noveria**
Author(s): Ana Noveria (Newcastle University)

"China Shock, Local Credit Supply, and the Amplified Impacts on U.S. Labor Market"
Presenter: **Sung Je Byun**
Author(s): Sung Je Byun (Federal Reserve Bank of Dallas) and Seung Hoon Lee (Georgia Institute of Technology)

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6C: Nonparametric Methods 2

Session Chair: Chaoyi Chen

"An Averaging Estimator for Two Step M Estimation in Semiparametric Models"
Presenter: **Ruoyao Shi**
Author(s): Ruoyao Shi (University of California Riverside)

"Semiparametric Estimation of Correlated Random Coefficient Models"
Presenter: **Samuele Centorrino**
Author(s): S. Centorrino (State University of New York at Stony Brook) and A. Ullah (University of California Riverside)

"Consistent Specification Testing Under Network Dependece"
Presenter: **Abhimanyu Gupta**
Author(s): Abhimanyu Gupta (University of Essex) and Xi Qu (Shanghai Jiao Tong University)

"Endogeneity in Semiparametric Threshold Regression Model with Two Threshold Variables"
Presenter: **Chaoyi Chen**
Author(s): Chaoyi Chen (University of Guelph), Thanasis Stengos (University of Guelph), and Yiguo Sun (University of Guelph)

Pfahl 202

6D: VAR Models 2

Session Chair: Alexander Chudik

"Macroeconomic Uncertainty and Industrial Production: The Role of Consumer Confidence"
Presenter: **Mohamad Karaki**
Author(s): Mohamad B. Karaki (Lebanese American University) and Sandeep Kumar Rangaraju (Weber State University)

"What Drives Temperature Anomalies? A Functional SVAR Approach"
Presenter: **Yoosoon Chang**
Author(s): Yoosoon Chang (Indiana University), J. Isaac Miller (University of Missouri), and Joon Park (Indiana University)

"Regime-Switching Structural Vector Autoregression Identified by Sign Restrictions: Asymmetric Effects of Monetary Policy Revisited"
Presenter: **Lam Nguyen**
Author(s): Lam Nguyen (University of California at San Diego)

"Estimation of Impulse Response Functions When Shocks Are Observed at a Higher Frequency Than Outcome Variables"
Presenter: **Alexander Chudik**
Author(s): Alexander Chudik (The Federal Reserve Bank of Dallas) and Georgios Georgiadis (European Central Bank)

Pfahl 340 **6E: GMM** Session Chair: Shu Shen

"Cross-Validation Approach to GMM Model Selection"
Presenter: **Hajime Shimao**
Author(s): Junpei Komiyama (University of Tokyo) and Hajime Shimao (Santa Fe Institute)

"A Doubly Corrected Robust Variance Estimator for Linear GMM"
Presenter: **Jungbin Hwang**
Author(s): Jungbin Hwang (University of Connecticut), Byunghoon Kang (Lancaster University), and Seojeong Lee (University of New South Wales)

"Efficient GMM with Missing Data and Endogenous Regressors"
Presenter: **Bhavna Rai**
Author(s): Bhavna Rai (Michigan State University)

"Diagnostics Test for Lack of Identification in GMM Models"
Presenter: **Shu Shen**
Author(s): Stephen G. Donald (University of Texas at Austin), Yu-Chin Hsu (National Central University), and Shu Shen (University of California, Davis)

Pfahl 330 **6F: Dependent Data Clustering** Session Chair: Jianfei Cao

"Inference in Time Series Models using Smoothed Clustered Standard Errors"
Presenter: **Seunghwa Rho**
Author(s): Seunghwa Rho (Emory University) and Timothy J. Vogelsang (Michigan State University)

"Revealing Cluster Structures Based on Mixed Sampling Frequencies: With an Application to the State-Level Labor Markets"
Presenter: **Yeonwoo Rho**
Author(s): Yeonwoo Rho (Michigan Technological University), Yun Liu (Michigan Technological University and Quicken Loans), and Hie Joo Ahn (Federal Reserve Board)

"Inference for Dependent Data with Cluster Learning"
Presenter: **Jianfei Cao**
Author(s): Jianfei Cao (The University of Chicago), Christian Hansen (The University of Chicago), Damian Kozbur (University of Zurich), and Lucciano Villacorta (Central Bank of Chile)

4:40 **End of Conference**