

# Journal of **APPLIED ECONOMETRICS**

## NEWSLETTER

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### From the Editor

This year, *JAE*'s Annual Meeting took place during the 4<sup>th</sup> Conference of the International Association for Applied Econometrics (IAAE), June 26-29, 2017 <https://iaae2017.org/>. The IAAE is sponsored by the *Journal of Applied Econometrics/Wiley*. Professor [Mark Watson](#) (Princeton University) presented the 2017 IAAE Lecture at the Conference. The abstract of his talk is provided below.

Next year the JAE editorial meeting will take place during the 5<sup>th</sup> Conference of the International Association for Applied Econometrics, June 26-29, 2018 in Montreal. The IAAE Lecture will be delivered at the 2018 Conference by [Janet Currie](#) (Princeton University). Keynote speakers at the IAAE Conference will be [Tim Conley](#) (University of Western Ontario), [Alfred Galichon](#) (New York University), [Guido Imbens](#) (Stanford University), [Eric Leeper](#) (Indiana University Bloomington), [Serena Ng](#) (Columbia University), and [Allan Timmermann](#) (University of California San Diego).

The call for papers for the 2018 IAAE Conference is in this Newsletter and at the conference website <http://iaae2018.org/call> and at the IAAE website: <http://appliedeconometrics.org/conferences>. We look forward to receiving your submissions! Those interested in hosting the IAAE conference in the future are welcome to apply by sending a formal application to [marcelle.chauvet@ucr.edu](mailto:marcelle.chauvet@ucr.edu).

I also have some news regarding the Journal's editorial board. I regret that [Fabio Canova](#) (BI Norwegian Business School) and [Jonathan Wright](#) (Johns Hopkins University) are stepping down as co-editors of the JAE after many years of service. On behalf of the board of editors, I would like to thank them for their valuable help over the years and their contribution in making the journal a success. On the other hand, it is a pleasure to welcome [Marco Del Negro](#) (Federal Reserve Bank of New York) and [Michael W. McCracken](#) (Federal Reserve Bank of St Louis) as new co-editors of the JAE from 2018.

I am also happy to share the news that the IAAE will sponsor a session at the 2018 ASSA Meetings in Philadelphia on "Recent Developments in Applied Macro-Econometrics". The session is currently scheduled to take place on Saturday January 6 at 2:30PM in the Marriott Philadelphia Downtown Hotel, Independence Ballroom II. I look forward to seeing you at the session!

As you may recall, the IAAE has replaced the *JAE* in supporting conferences and workshops in econometrics. The IAAE receive many worthy applications and, given the competition, it is important that applicants submit full proposals after consulting the [terms and conditions of the IAAE Conference Sponsorship Grant](#). The IAAE Board of Directors also needs sufficient time to process the applications, which must be sent at least six months before the conference date. So do please allow plenty of time between the date of submission of your proposal and the conference date. Applications can be submitted to [marcelle.chauvet@ucr.edu](mailto:marcelle.chauvet@ucr.edu).

Also, as you may know, the *JAE* Dissertation Prize has now been replaced by the IAAE Student Prize, which is given to the best paper presented by a PhD graduate student at the IAAE conference. You can apply for the 2018 IAAE Student Prize while submitting your paper to the 2018 IAAE Conference. Please see more information on the rules at:

<http://appliedeconometrics.org/content/financial-supportgrant>.

We are looking forward to seeing all of you at the 2018 IAAE in Montreal in June 2018!

Barbara Rossi, Editor

## 2017 IAAE Lecture delivered by

[Mark W. Watson](#)

Department of Economics and the Woodrow Wilson School, Princeton University  
and the National Bureau of Economic Research

### Identification and Estimation of Dynamic Causal Effects in Macroeconomics

with James H. Stock

**Abstract.** An exciting development in empirical macroeconometrics is the increasing use of external sources of as-if randomness to identify the dynamic causal effects of macroeconomic shocks. This approach – the use of external instruments – is the time series counterpart of the highly successful strategy in microeconometrics of using external as-if randomness to provide instruments that identify causal effects. This lecture provides conditions on instruments and control variables under which external instrument methods produce valid inference on dynamic causal effects, that is, structural impulse response function; these conditions can help guide the search for valid instruments in applications. We consider two methods, a one-step instrumental variables regression and a two-step method that entails estimation of a vector autoregression. Under a restrictive instrument validity condition, the one-step method is valid even if the vector autoregression is not invertible, so comparing the two estimates provides a test of invertibility. Under a less restrictive condition, in which multiple lagged endogenous variables are needed as control variables in the one-step method, the conditions for validity of the two methods are the same.

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### Abstracts of Forthcoming Articles

[Measuring crisis risk using conditional copulas: An empirical analysis of the 2008 shipping crisis](#) by Sebastian Opitz, Henry Seidel and Alexander Szimayer

The shipping crisis starting in 2008 was characterized by sharply decreasing freight rates and sharply increasing financing costs. We analyze the dependence structure of these two risk factors employing a conditional copula model. As conditioning factors we use the supply and demand of seaborne transportation. We find that crisis risk strongly increased already about 1 year before the actual crisis outburst and that the shipping crisis was predominantly driven by an oversupply of transport capacity. Therefore, market participants could have prevented or alleviated the consequences of the crisis by reducing the ordering and financing of new vessels.

[Business, housing, and credit cycles](#) by Gerhard Rünstler and Marente Vlekke

We use multivariate unobserved components models to estimate trend and cyclical components in gross domestic product (GDP), credit volumes, and house prices for the USA and the five largest European economies. With the exception of Germany, we find large and long cycles in credit and house prices, which are highly correlated with a medium-term component in GDP cycles. Differences across countries in the length and size of cycles appear to be related to the properties of national housing markets. The precision of pseudo real-time estimates of credit and house price cycles is roughly comparable to that of GDP cycles.

[Binary response panel data models with sample selection and self-selection](#) by Anastasia Semykina and Jeffrey M. Wooldridge

We consider estimating binary response models on an unbalanced panel, where the outcome of the dependent variable may be missing due to nonrandom selection, or there is self-selection into a treatment. In the present paper, we first consider estimation of sample selection models and treatment effects using a fully parametric approach, where the error distribution is assumed to be normal in both primary and selection equations. Arbitrary time dependence in errors is permitted. Estimation of both coefficients and partial effects, as well as tests for selection bias, are discussed. Furthermore, we consider a semiparametric estimator of binary response panel data models with sample selection that is robust to a variety of error distributions. The estimator employs a control function approach to account for endogenous selection and permits consistent estimation of scaled coefficients and relative effects.

[Estimating global bank network connectedness](#) by Mert Demirer, Francis X. Diebold, Laura Liu and Kamil Yilmaz

We use LASSO methods to shrink, select, and estimate the high-dimensional network linking the publicly traded subset of the world's top 150 banks, 2003–2014. We characterize static network

connectedness using full-sample estimation and dynamic network connectedness using rolling-window estimation. Statically, we find that global bank equity connectedness has a strong geographic component, whereas country sovereign bond connectedness does not. Dynamically, we find that equity connectedness increases during crises, with clear peaks during the Great Financial Crisis and each wave of the subsequent European Debt Crisis, and with movements coming mostly from changes in cross-country as opposed to within-country bank linkages.

**[Difference-in-differences when the treatment status is observed in only one period](#) by Irene Botosaru and Federico H. Gutierrez**

This paper considers the difference-in-differences (DID) method when the data come from repeated cross-sections and the treatment status is observed either before or after the implementation of a program. We propose a new method that point-identifies the average treatment effect on the treated (ATT) via a DID method when there is at least one proxy variable for the latent treatment. Key assumptions are the stationarity of the propensity score conditional on the proxy and an exclusion restriction that the proxy must satisfy with respect to the change in average outcomes over time conditional on the true treatment status. We propose a generalized method of moments estimator for the ATT and we show that the associated overidentification test can be used to test our key assumptions. The method is used to evaluate JUNTOS, a Peruvian conditional cash transfer program. We find that the program significantly increased the demand for health inputs among children and women of reproductive age.

**[Estimating the distribution of welfare effects using quantiles](#) by Stefan Hoderlein and Anne Vanhems**

This paper proposes a framework to model welfare effects that are associated with a price change in a population of heterogeneous consumers. The framework is similar to that of Hausman and Newey (*Econometrica*, 1995, 63, 1445–1476), but allows for more general forms of heterogeneity. Individual demands are characterized by a general model that is nonparametric in the regressors, as well as monotonic in unobserved heterogeneity, allowing us to identify the distribution of welfare effects. We first argue why a decision maker should care about this distribution. Then we establish constructive identification, propose a sample counterparts estimator, and analyze its large-sample properties. Finally, we apply all concepts to measuring the heterogeneous effect of a change of gasoline price using US consumer data and find very substantial differences in individual effects across quantiles.

**[Do contractionary monetary policy shocks expand shadow banking?](#) by Benjamin Nelson, Gabor Pinter and Konstantinos Theodoridis**

Using VAR models for the USA, we find that a contractionary monetary policy shock has a persistent negative impact on the level of commercial bank assets, but increases the assets of shadow banks and securitization activity. To explain this “waterbed” effect, we propose a standard New Keynesian model featuring both commercial and shadow banks, and we show that the model comes close to explaining the empirical results. Our findings cast doubt on the idea that monetary policy can usefully “get in all the cracks” of the financial sector in a uniform way.

**[Improving Markov switching models using realized variance](#) by Jia Liu and John M. Maheu**

This paper proposes a class of models that jointly model returns and ex post variance measures under a Markov switching framework. Both univariate and multivariate return versions of the model are introduced. Estimation can be conducted under a fixed dimension state space or an infinite one. The proposed models can be seen as nonlinear common factor models subject to Markov switching and are able to exploit the information content in both returns and ex post volatility measures. Applications to equity returns compare the proposed models to existing alternatives. The empirical results show that the joint models improve density forecasts for returns and point predictions of return variance. Using the information in ex post volatility measures can increase the precision of parameter estimates, sharpen the inference on the latent state variable, and improve portfolio decisions.

**[Binary response panel data models with sample selection and self-selection](#) by Anastasia Semykina and Jeffrey M. Wooldridge**

We consider estimating binary response models on an unbalanced panel, where the outcome of the dependent variable may be missing due to nonrandom selection, or there is self-selection into a treatment. In the present paper, we first consider estimation of sample selection models and treatment effects using a fully parametric approach, where the error distribution is assumed to be normal in both primary and selection equations. Arbitrary time dependence in errors is permitted. Estimation of both coefficients and partial effects, as well as tests for selection bias, are discussed. Furthermore, we consider a semiparametric estimator of binary response panel data models with sample selection that is robust to a variety of error distributions. The estimator employs a control function approach to account for endogenous selection and permits consistent estimation of scaled coefficients and relative effects.

**[Identifying contagion](#) by Mardi Dungey and Eric Renault**

Identifying contagion effects during periods of financial crisis is known to be complicated by the changing volatility of asset returns during periods of stress. To untangle this we propose a GARCH (generalized autoregressive conditional heteroskedasticity) common features approach, where systemic risk emerges from a common factor source (or indeed multiple factor sources) with contagion evident through possible changes in the factor loadings relating to the common factor(s). Within a portfolio mimicking factor framework this can be identified using moment conditions. We use this framework to identify contagion in three illustrations involving both single and multiple factor specifications: to the Asian currency markets in 1997–1998, to US sectoral equity indices in 2007–2009 and to the CDS (credit default swap) market during the European sovereign debt crisis of 2010–2013. The results reveal the extent to which contagion effects may be masked by not accounting for the sources of changed volatility apparent in simple measures such as correlation.

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### Most Downloaded Papers Published in 2016/2017

<b>Title</b>	<b>Authors</b>	<b>First Published online</b>
<a href="#">How to identify and forecast bull and bear markets?</a>	Erik Kole, Dick Van Dijk	Jan/Feb 2017
<a href="#">Anticipation, tax avoidance, and the price elasticity of gasoline demand</a>	John Coglianesi, Lucas W. Davis, Lutz Kilian, James H. Stock	Jan/Feb 2017
<a href="#">Replication of unconditional quantile regressions</a>	Badi H. Baltagi, Pallab K.Ghosh	Jan/Feb 2017
<a href="#">Teacher quality and student achievement: evidence from a sample of Dutch twins</a>	Sander Gerritsen, Erik Plug, Dinand Webbink	Apr/May 2017
<a href="#">Weak and strong cross-sectional dependence: A panel data analysis of international technology diffusion</a>	Cem Ertur, Antonio Musolesi	Apr/May 2017
<a href="#">Wild bootstrap inference for wildly different cluster sizes</a>	James G. MacKinnon, Matthew D. Webb	Mar 2017
<a href="#">Forecasting tail risks</a>	Gianni De Nicolò, Marcella Lucchetta	Jan/Feb 2017
<a href="#">Modeling and forecasting large realized covariance matrices and portfolio choice</a>	Laurent A. F. Callot, Anders B. Kock, Marcelo C. Medeiros	Jan/Feb 2017
<a href="#">Bubbles and crises: The role of house prices and credit</a>	André K. Anundsen, Karsten Gerdrup, Frank Hansen, Kasper Kragh-Sørensen	Nov/Dec 2016
<a href="#">A social interactions model with endogenous friendship formation and selectivity</a>	Chih-Sheng Hsieh, Lung Fei Lee	Mar 2016

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### Most Downloaded Published Articles of All Times

<b>Title</b>	<b>Authors</b>	<b>First Published online</b>
<a href="#">Bounds testing approaches to the analysis of level relationships</a>	M. Hashem Pesaran, Yongcheol Shin, Richard J. Smith	22 Jun 2001
<a href="#">Does peer ability affect student achievement?</a>	Eric A. Hanushek, John F. Kain, Jacob M. Markman, Steven G. Rivkin	30 Sep 2003
<a href="#">Multivariate GARCH models: A survey</a>	Luc Bauwens, Sebastien Laurent, Jeroen V. K. Rombouts	16 Feb 2006
<a href="#">Computation and analysis of multiple structural change models</a>	Jushan Bai, Pierre Perron	8 Oct 2002
<a href="#">A forecast comparison of volatility models: Does anything beat a GARCH(1,1)?</a>	Peter R. Hansen, Asger Lunde	30 Mar 2005
<a href="#">Generalized autoregressive score models with applications</a>	Drew Creal, Siem Jan Koopman, André Lucas	20 Jan 2012
<a href="#">Counterfactual decomposition of changes in wage distributions using quantile regression</a>	Jose A. F. Machado, Jose Mata	31 Mar 2005
<a href="#">A simple panel unit root test in the presence of cross-section dependence</a>	M. Hashem Pesaran	18 Apr 2007
<a href="#">Heterogeneity and cross section dependence in panel data models: Theory and applications introduction</a>	Badi H. Baltagi, M. Hashem Pesaran	March 2007
<a href="#">Exploring the international linkages of the euro area: A global VAR analysis</a>	Stephane Dees, Filippo di Mauro, M. Hashem Pesaran, L. Vanessa Smith	14 Mar 2007

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International Association for  
**APPLIED ECONOMETRICS**

# IAAE 2018 Annual Conference

International Association for Applied Econometrics

## Call for Papers

**Deadline for submission: February 1<sup>st</sup>, 2018**

University of Quebec in Montreal (UQAM) and  
University of Montreal (UdeM)  
June 26-29, 2018

Following the success of the past four Annual Conference of the International Association for Applied Econometrics, our Fifth Annual Conference will be locally organized by the University of Quebec in Montreal (UQAM) with collaboration from the University of Montreal (UdeM), and the Centre interuniversitaire de recherche en économie quantitative (CIREQ). The Conference will be held at UQAM, Montreal, June 26-29, 2018. The IAAE conference brings together leading researchers in the field and is a major forum where all aspects of econometrics (theory and practice) are discussed and debated.

### IAAE Lecture

Janet Currie, Princeton University

### Plenary Speakers

Tim Conley, University of Western Ontario

Alfred Galichon, New York University

Guido Imbens, Stanford University

Eric Leeper, Indiana University, Bloomington

Serena Ng, Columbia University

Allan Timmermann, University of California San Diego

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Fabian Waldinger, London School of Economics  
Michael Weber, University of Chicago  
Martin Weidner, University College London  
Conny Wunsch, University of Basel  
Danny Yagan, University of California Berkeley

Gabriel Zucman, University of California Berkeley

**Logistics:** The conference will be hosted by the University of Quebec in Montreal (UQAM) with collaboration from the University of Montreal (UdeM) and Centre interuniversitaire de recherche en économie quantitative (CIREQ). The conference will be held at UQAM, Montreal, June 26-29, 2018. For further logistic information, please contact the local organizers at [info@iaae2018.org](mailto:info@iaae2018.org) or check the conference website at [iaae2018.org](http://iaae2018.org).

**Full Paper Submission Procedure:** Authors are invited to submit theoretical and empirical papers on the suggested topics (submission of abstracts or synopses will not be accepted). **Papers should be submitted electronically (pdf only) no later than 11:59 pm ET, February 1, 2018 to:**

[https://editorialexpress.com/cgi-bin/conference/conference.cgi?action=login&db\\_name=IAAE2018](https://editorialexpress.com/cgi-bin/conference/conference.cgi?action=login&db_name=IAAE2018)

**Student Submission:** Graduate students should indicate so when they submit their papers to the IAAE Conference, on the Conference Maker site, as this will make them eligible to receive travel sponsorship *on a competitive basis*, and to participate in the Student Prize contest.

**Student Prize:** The IAAE will award a 500 USD prize for the best paper presented by a graduate student in a regular or poster session. To be eligible, candidates' paper submissions should be followed up by a letter from a professor certifying that the submitter is a graduate student in good standing. *Papers co-authored with senior economists will not be considered.* The paper should be submitted at the conference website. The letter should be submitted electronically to Marcelle Chauvet at [enquiries@appliedeconometrics.org](mailto:enquiries@appliedeconometrics.org). The subject line must be *2017 IAAE Student Prize Award*. The winner will be announced during the conference.

**Registration:** Conference details will be posted on the IAAE's website:

<http://appliedeconometrics.org/> and at the conference website: <https://iaae2017.org>.

#### **Student Prize**

The IAAE will award a 500 USD prize for the best paper presented by a graduate student in a regular or poster session. To be eligible, candidates' paper submissions should be followed up by a letter from a professor certifying that the submitter is a graduate student in good standing (Note: only send the letter if the paper is accepted for presentation). *Papers co-authored with senior economists will not be considered.* The paper should be submitted at the conference website. If the paper is selected to be presented at the Conference, the letter should be submitted electronically to Marcelle Chauvet at [enquiries@appliedeconometrics.org](mailto:enquiries@appliedeconometrics.org). The subject line must be *2018 IAAE Student Prize Award*. The winner will be announced during the conference.

**Registration:** Conference details will be posted on the IAAE's website:

<http://appliedeconometrics.org/> and at the conference website [iaae2018.org](http://iaae2018.org)

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### Conferences Sponsored by IAAE in 2016/2017

More than just an outlet for innovative and quantitative research in the application of econometric techniques to a wide variety of problems in economic and related fields, the *Journal of Applied Econometrics* has sponsored innumerable conferences over the years. The *JAE's* Research Fund is now used to sponsor the International Association for Applied Econometrics (IAAE). IAAE has been using part of this fund to sponsor Conferences, Workshops, and Seminars (see [here](#)). The IAAE offers [financial support](#) (up to \$3,000) towards the cost of organizing conferences to promote research in applied econometrics. Applications must be sent at least six months before the event takes place. For more information click [here](#).

#### Conference sponsorships for July 2016-December 2017

Conference (website)	Venue	Dates
<a href="#">UK Econometric Study Group (UK-ESG)</a>	University of Bristol, UK	7-9 July 2016
<a href="#">2016 Africa Meeting of the Econometric Society</a>	University of Pretoria, South Africa	26-28 July 2016
2016 European Meetings of the Econometrics (IAAE Lecture)	Geneva School of Economics and Management, Switzerland	25 August 2016
<a href="#">33rd Meeting of the Canadian Econometric Study Group "Big Data"</a>	Western University, London, Ontario, Canada	14-16 October 2016
<a href="#">7th European Seminar on Bayesian Econometrics</a>	University Ca' Foscari of Venice, Italy	27-28 October 2016
<a href="#">27th (EC)2 Conference on Big Data</a>	Toulouse School of Economics, France	16-17 December 2016
<a href="#">25th Symposium of the Society for Nonlinear Dynamics and Econometrics</a>	Chamber of Commerce of Paris, France	30-31 March 2017
Junior Female Economist Pre-Conference Workshop at the 2017 IAAE Conference	J-WEN and Hokkaido University, Sapporo, Japan	25 June 2017
<a href="#">2017 Africa Meeting of the Econometric Society</a>	Ecole Supérieure des Banques, Algiers, Algeria	29 June - 1 July 2017
<a href="#">23<sup>rd</sup> International Panel Data Conference</a>	University of Macedonia, Thessaloniki, Greece	8-9- July 2017
<a href="#">34th Meeting of the Canadian Econometric Study Group</a>	York University, Toronto, Canada	20-22 October 2017
<a href="#">27th Annual Meeting of the Midwest Econometrics Group (MEG 2017)</a>	Texas A&M University, Texas	20-21 October 2017
<a href="#">8<sup>th</sup> European Seminar on Bayesian Econometrics (ESOBE)</a>	Maastricht University, The Netherlands	26-27 October 2017
<a href="#">28th (EC)2 Conference on Time Varying Parameters</a>	Vrije University Amsterdam	15-16 December 2017

## Stone Prize Award

### **THE RICHARD STONE PRIZE IN APPLIED ECONOMETRICS**

The Stone Prize was established in December 1991 and is awarded biennially for the best paper with substantive econometric application that has been published in the preceding two volumes of the *JAE*. Survey papers, special lectures, and papers published by co-editors (jointly or singly) are excluded from consideration. The value of the Prize is \$2,000. For information on past winners visit the [JAE website](#).

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## **Journal of Applied Econometrics Data Archive**

The [JAE Data Archive](#) is a very important feature of the *Journal of Applied Econometrics*, making it possible for other researchers to replicate results of papers published in the journal, or to evaluate alternative models.

Hosted by a server belonging to the [Economics Department](#) of [Queen's University](#), it contains data for all papers accepted after January 1994, with the exception of a growing number of papers for which the data are confidential. There are some data for a few papers accepted earlier than January 1994, but Volume 10, No. 1 (1995) is the first issue in which all papers were accepted subject to the proviso that data be provided.

For some papers, especially more recent ones, the Data Archive also contains programs and supplementary material, such as technical appendices and additional graphs. There are currently directories for 800 papers in the archive.

It is still the case that, if you enter *any* of the following search terms into Google, the first hit you encounter is the main page of the JAE Data Archive:

*econometrics data, applied econometrics data, econometrics data archive, JAE data, JAE archive.*

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## **How to publish in JAE**

The *Journal of Applied Econometrics* is published by John Wiley & Sons Ltd.

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Electronic submissions of papers are to be made online at <http://editorialexpress.com/jae>

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## **Aims and Scope of JAE**

[\*\*\*The Journal of Applied Econometrics\*\*\*](#) (published in seven issues per year) is a bi-monthly international journal, which aims to publish articles of high quality dealing with the application of existing as well as new econometric techniques to a wide variety of problems in economics and related subjects, covering topics in measurement, estimation, testing, forecasting, and policy analysis. The emphasis is on the careful and rigorous application of econometric techniques and the appropriate interpretation of the results. The economic content of the articles is stressed.

The intention of the *Journal of Applied Econometrics* is to provide an outlet for innovative, quantitative research in economics which cuts across areas of specialization, involves transferable techniques, and is easily replicable by other researchers. Contributions that introduce statistical methods that are applicable to a variety of economic problems are actively encouraged. The journal also aims to publish review and survey articles that make recent developments in the field of theoretical and applied econometrics more readily accessible to applied economists in general.

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