

Journal of **APPLIED ECONOMETRICS** **NEWSLETTER**

Issue 32

Fall/Winter 2022

From the Editor

We have several wonderful activities coming up, which I would like to share with you and which, I hope, will continue to provide a thriving environment in all fields of econometrics.

First, this year's **IAAE Conference** is already in the making and it is scheduled to be hosted by the BI Norwegian Business School, Oslo, Norway, between June 27 and 30, 2023. Mark your calendars! The JAE Lecture will be delivered by Lars Peter Hansen (University of Chicago), and the IAAE Lecture will be delivered by Tim Bollerslev (Duke University). The full list of invited speakers includes: Hilde Bjørnland (BI Norwegian Business School), Todd Clark (Federal Reserve Bank of Cleveland), Ana María Herrera (University of Kentucky) and Magne Mogstad (University of Chicago). The program co-chairs are: Monica Costa-Dias (University of Bristol) and Michael McCracken (Federal Reserve Bank of St. Louis). The organizers are the Directors of the IAAE: Heather Anderson (Monash University), Marcelle Chauvet (University of California, Riverside), Sílvia Gonçalves (McGill University), Bruce Hansen (University of Wisconsin-Madison), Thierry Magnac (Toulouse School of Economics), Barbara Rossi (ICREA-Universitat Pompeu Fabra, Barcelona GSE, CREI) and Jonathan Wright (Johns Hopkins University). The local organizers are: Fabio Canova, Francesco Ravazzolo, Vasilis Sarafidis, Genaro Sucarrat and Tommy Sveen (all BI Norwegian Business School). The **Call for Papers of the 2023 IAAE Conference** is in this Newsletter and also published on the IAAE website <http://appliedeconometrics.org/conferences>, while the conference website is <https://www.bi.edu/about-bi/events/2023/june/iaae2023/>. We look forward to receiving your submissions! The submission deadline is February 22nd, 2023. As always, those interested in hosting the IAAE conference in the future are welcome to apply by sending a formal application to Marcelle Chauvet (marcelle.chauvet@ucr.edu).

Furthermore, in cooperation with the International Association for Applied Econometrics (IAAE), a few years ago we started a series of yearly invited sessions at the ASSA meetings of the American Economic Association. So far it has been a great success, and in January 2023 we continued to sponsor the following **two IAAE invited ASSA sessions**: the first was on *Misspecification Robust Inference in the 21st Century* and it took place on Saturday, Jan. 7, 2023, 8:00 AM - 10:00 AM (CST). The second was on *Unconventional Monetary Policy* and it was scheduled Saturday, Jan. 7, 2023, between 10:15 AM and 12:15 PM (CST). A detailed list of the papers presented in the sessions is provided later in this newsletter.

I would like to take the opportunity and congratulate [Jing Cynthia Wu](#) and [Fan Dora Xia](#), winners of the [2022 Richard Stone Prize](#) for their paper *Negative interest rate policy and the yield curve*.

Furthermore, it is my pleasure to welcome two new Distinguished Authors: Sylvia Kaufmann (Study Center Gerzensee and University of Basel) and Gael Martin (Monash University). They join a long list of highly accomplished researchers (available on the [JAE website](#)) and I would like to congratulate them on this achievement!

The IAAE supports conferences and workshops in econometrics. The IAAE receives 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. Please do allow plenty of time between the date of submission of your proposal and the conference date. Applications can be submitted to Marcelle Chauvet (marcelle.chauvet@ucr.edu).

I take the opportunity to wish all of you a joyful and safe 2023!



[Barbara Rossi](#)

Editor

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Abstracts of Forthcoming Articles

Density forecasting with Bayesian Vector Autoregressive models under macroeconomic data uncertainty by Michael P. Clements and Ana Beatriz Galvão

Macroeconomic data are subject to data revisions. Yet, the usual way of generating real-time density forecasts from Bayesian Vector Autoregressive (BVAR) models makes no allowance for data uncertainty from future data revisions. We develop methods of allowing for data uncertainty when forecasting with BVAR models with stochastic volatility. First, the BVAR forecasting model is estimated on real-time vintages. Second, the BVAR model is jointly estimated with a model of data revisions such that forecasts are conditioned on estimates of the 'true' values. We find that this second method generally improves upon conventional practice for density forecasting, especially for the United States.

Macroeconomic forecasting in times of crises by Pablo Guerrón-Quintana and Molin Zhong

We propose a parsimonious semiparametric method for macroeconomic forecasting. Based on ideas of clustering and similarity, we partition the series into blocks, search for the closest blocks to the latest block of observations, and forecast with the matched blocks. In a real-time forecasting exercise, we show that our approach does especially well for labor market and other key macro variables. Our method outperforms parametric linear, nonlinear, time-varying, and combination forecasts for the period 1999–2015 and particularly in the Great Recession. When adding financial spreads, our method delivers further improvements for labor market variables and capacity utilization.

Identifying the effects of sanctions on the Iranian economy using newspaper coverage by Dario Laudati and M. Hashem Pesaran

This paper focuses on the identification and quantitative estimation of sanctions on the Iranian economy over the period 1989–2019. It provides a new time series approach and proposes a novel measure of sanctions intensity based on daily newspaper coverage. In absence of sanctions, Iran's average annual growth could have been around 4–5%, as compared to the 3% realized. Estimates of the proposed sanctions-augmented structural VAR show that sanctions significantly decrease oil export revenues and result in substantial depreciation of Iranian rial, followed by subsequent increases in inflation and falls in output growth. Keeping other shocks fixed, 2 years of sanctions can explain up to 60% of output growth forecast error variance, although a single quarter sanction shock proves to have quantitatively small effects.

Inference in Difference-in-Differences: How Much Should We Trust in Independent Clusters? by Bruno Ferman

We analyze the challenges for inference in difference-in-differences (DID) when there is spatial correlation. We present novel theoretical insights and empirical evidence on the settings in which ignoring spatial correlation should lead to more or less distortions in DID applications. We show that details such as the time frame used in the estimation, the choice of the treated and control groups, and the choice of the estimator, are key determinants of distortions due to spatial correlation. We also analyze the feasibility and trade-offs involved in a series of alternatives to take spatial correlation into account. Given that, we provide relevant recommendations for applied researchers on how to mitigate and assess the possibility of inference distortions due to spatial correlation.

[New Evidence on the Importance of Instruction Time for Student Achievement on International Assessments](#) by Jan Bietenbeck and Matthew Collins

We re-examine the importance of instruction time for student achievement on international assessments. We successfully replicate the positive effect of weekly instruction time in the seminal paper by Lavy (Economic Journal, 125, F397-F424) in a narrow sense. Extending the analysis to other international assessments, we find effects that are consistently smaller in magnitude. We provide evidence that this discrepancy might be partly due to a different way of measuring instruction time in the data used in the original paper. Our results suggest that differences in instruction time are less important than previously thought for explaining international gaps in student achievement.

[The multifaceted impact of US trade policy on financial markets](#) by Lukas Boer, Lukas Menkhoff and Malte Rieth

We study the multifaceted effects of trade policy shocks on financial markets using a structural vector autoregression identified via event day heteroskedasticity. We find that restrictive US trade policy shocks affect US and international stock prices heterogeneously, but generally negatively. They increase market uncertainty, lower US interest rates, and lead to an appreciation of the US dollar. The effects are significant for several weeks or quarters. Decomposing the trade policy shocks further suggests that trade policy uncertainty dominates tariff level effects. Chinese trade policy shocks against the United States further hurt US stocks.

[Structural VAR and financial networks: A minimum distance approach to spatial modeling](#) by Daniela Scidá

In this paper, I interpret a time series spatial model (T-SAR) as a constrained structural vector autoregressive (SVAR) model. Based on these restrictions, I propose a minimum distance approach to estimate the (row-standardized) network matrix and the overall network influence parameter of the T-SAR from the SVAR estimates. I also develop a Wald-type test to assess the distance between these two models. To implement the methodology, I discuss machine learning methods as one possible identification strategy of SVAR models. Finally, I illustrate the methodology through an application to volatility spillovers across major stock markets using daily realized volatility data for 2004–2018.

[Hierarchical random-effects model for the insurance pricing of vehicles belonging to a fleet](#) by Denise Desjardins, Georges Dionne and Yang Lu

We propose a count-data model with hierarchical random effects for the posterior insurance ratemaking of vehicles belonging to a fleet, by allowing random effects for the fleet, the vehicles, and time. We derive a simple closed-form ratemaking formula based on a hierarchical random-effects specification. We estimate the corresponding econometric model, and compute insurance premiums according to the past experience of both the vehicle and the fleet. Our model can be used in other count-data applications with random individual and common effects on events involving many agents having activities with a principal in a hierarchical principal-agent environment, such as in education, health care management, finance, and business firms.

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IAAE Invited Sessions at ASSA 2023

1. Misspecification Robust Inference in the 21st Century

Saturday, Jan. 7, 2023 8:00 AM – 10:00 AM (CST)

Chair: Silvia Goncalves, McGill University

Bounding Treatment Effects by Pooling Limited Information across Observations
by Sokbae Lee (Columbia University) and Martin Weidner (University of Oxford)

Conditional Misspecification Testing with Irrelevant Instruments
by Prosper Dovonon (Concordia University) and Nikolay Gospodinov (Federal Reserve Bank of Atlanta)

Prediction When Factors Are Weak
by Stefano Giglio (Yale University), Dacheng Xiu (University of Chicago) and Dake Zhang (University of Chicago)

Heterogeneity-Robust Estimation and Inference
by Timothy Christensen (New York University)

2. Climate and Environmental Policy Evaluation

Saturday, Jan. 7, 2023 10:15 AM – 12:15 PM (CST)

Chair: Jonathan Wright (Johns Hopkins University)

Communicating Policy Uncertainty
by Anna Cieslak (Duke University), Stephen Hansen (University of Oxford) and Michael McMahon (University of Oxford)

Unconventional Monetary Policy According to HANK
by Eric Sims (Notre Dame), Cynthia Wu (Notre Dame) and Ji Zhang (Tsinghua University)

A Housing Portfolio Channel of QE Transmission
by Dominik Boddin (Deutsche Bundesbank), Daniel Marcel Te Kaat (University of Groningen), Chang Ma (Fudan University) and Alessandro Rebucci (Johns Hopkins University)

The Narrow Channel of Quantitative Easing: Evidence from Yield Curve Control Down Under
by David Lucca (Jane Street) and Jonathan Wright (Johns Hopkins University)

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Overview of the IAAE Annual Conferences

International Association for
APPLIED ECONOMETRICS



IAAE Annual Conferences

The main aims of IAAE are to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field, and disseminating the results of such useful research to the public.

The IAAE conferences bring together leading researchers in the field and are a major forum where all aspects of econometrics (theory and practice) are discussed and debated.

Call for Papers **IAAE 2022 Annual Conference** **International Association for Applied Econometrics**

BI Norwegian Business School, Oslo, Norway

June 27 - 30, 2023

Deadline for submission: February 22nd, 2023

IAAE Lecture

Tim Bollerslev, Duke University

JAE Lecture

Lars Hansen, University of Chicago

Invited Speakers

Hilde Bjørnland, BI Norwegian Business School

Todd Clark, Federal Reserve Bank of Cleveland

Ana Maria Herrera, University of Kentucky

Magne Mogstad, University of Chicago

Logistics: The conference will be hosted by BI Norwegian Business School, Oslo, Norway, June 27 to June 30, 2023. For further information and updates, please check the conference website at <https://www.bi.edu/about-bi/events/2023/june/iaae2023/>. Questions should be sent to iaae2323@gmail.com.

Full Paper Submission Procedure: Authors are invited to submit full papers, empirical or theoretical econometrics (abstracts or synopses will *not* be accepted). Papers will be evaluated and selected by the committee members in their specific area.

Papers should be submitted electronically (pdf only) no later than 11:59 pm ET, *February 22, 2023*
to: <https://editorialexpress.com/conference/IAAE2023>.

Student Submission: Graduate students should indicate so when their paper is accepted for presentation at the IAAE Conference, as this will make them eligible to receive travel sponsorship on a competitive basis, and to participate in the Student Prize Contest:

Travel Grant to Graduate Students: Graduate students who have their paper *accepted* for the conference can apply for travelling sponsorship on a competitive basis. Application only requires that students email applied.econometrics.iaae@gmail.com confirming their student status. The subject line for that email must be '2023 IAAE Travel Grant Award'.

Student's Best Paper Award: The IAAE will award a prize of \$500 USD to the best paper presented at the conference by a graduate student. *Papers co-authored with senior economists will not be considered.* All graduate students who have their paper *accepted* for the conference can apply. Applicants should send an electronic letter from a professor certifying their student status to applied.econometrics.iaae@gmail.com. The subject line for that email must be '2023 IAAE Student Paper Award'. The winner will be announced during the conference.

Organizers

Heather Anderson, Monash University, Director of IAAE
Marcelle Chauvet, University of California Riverside, Director of IAAE
Silvia Gonçalves, McGill University, Director of IAAE
Bruce Hansen, University of Wisconsin-Madison, Director of IAAE
Thierry Magnac, Toulouse School of Economics, Director of IAAE
Barbara Rossi, ICREA-Universitat Pompeu Fabra, Barcelona GSE, CREI, Director of IAAE
Jonathan Wright, Johns Hopkins University, Director of IAAE

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Vasilis Sarafidis, BI Norwegian Business School

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Michael McCracken, Federal Reserve Bank of St. Louis

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Richard Stone Prize Award

THE RICHARD STONE PRIZE IN APPLIED ECONOMETRICS

It is my pleasure to announce the winner of the sixteenth Richard Stone Prize in Applied Econometrics, selected by the Editorial Board of the Journal of Applied Econometrics from the papers published in 2020 and 2021 (Volumes 35 and 36).

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 *JAЕ*. 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.

The Prize in 2022 has been awarded to:

Jing Cynthia Wu

University of Notre Dame

and

Fan Dora Xia

Bank for International Settlements, Basel

for their paper

[“Negative interest rate policy and the yield curve”](#)

which was published in 2020 (Volume 35, Issue 6)

Previous winners of the Richard Stone Prize in Applied Econometrics are:

Geert Ridder, for his paper "[An Event History Approach to the Evaluation of Training, Recruitment and Employment Programmes](#)", published in 1986 (Volume 1, Number 2)

Joel Horowitz, for his paper "[The Role of the List Price in Housing Markets: Theory and an Econometric Model](#)", published in 1992 (Volume 7, Number 2)

Marco Bonomo and Rene Garcia, for their paper "[Can a Well-fitted Equilibrium Asset-Pricing Model Produce Mean Reversion?](#)", published in 1994 (Volume 9, Number 1)

Leslie E. Papke and Jeffrey M. Wooldridge, for their paper "[Econometric Methods for Fractional Response Variables with an Application to 401\(K\) Plan Participation Rates](#)", published in 1996 (Volume 11, Number 6)

Moshe Buchinsky, for his paper "[The Dynamics of Changes in the Female Wage Distribution in the USA: A Quantile Regression Approach](#)", published in 1998 (Volume 13, Number 1)

Daniel McFadden and Kenneth Train, for their paper “[Mixed MNL Models for Discrete Response](#)”, published in 2000 (Volume 15, Number 5)

Guy Laroque and Bernard Salanié, for their paper “[Labour Market Institutions and Employment in France](#)”, published in 2002 (Volume 17, Number 1)

Jesús Fernández-Villaverde and Juan F. Rubio-Ramírez, for their paper “[Estimating Dynamic Equilibrium Economies: Linear versus Nonlinear Likelihood](#)”, published in 2005 (Volume 20, Number 7)

Katherine Ho, for her paper “[The Welfare Effects of Restricted Hospital Choice in the US Medical Care Market](#)”, published in 2006 (Volume 21, Number 7)

Xiaohong Chen and Sydney C. Ludvigson, for their paper “[Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models](#)”, published in 2009 (Volume 24, Number 7)

Neil Shephard and Kevin Sheppard for their paper “[Realising the Future: Forecasting with High-Frequency-Based Volatility \(HEAVY\) Models](#)”, published in 2010 (Volume 25, Number 2); **AND** Julien Prat for his paper “[The Rate of Learning-by-Doing: Estimates from a Search-Matching Model](#)”, published in 2010 (Volume 25, Number 6)

Peter Reinhard Hansen, Zhuo Huang, and Howard Howan Shek, for their paper “[Realized GARCH: A Joint Model for Returns and Realized Measures of Volatility](#)”, published in 2012 (Volume 27, Number 6)

Vasco Cúrdia, Marco Del Negro and Daniel L. Greenwald, for their paper “[Rare Shocks, Great Recessions](#)”, published in 2014 (Volume 29, Issue 7)

Mariano Kulish and Adrian Pagan for their paper “[Estimation and Solution of Models with Expectations and Structural Changes](#)”, published in 2017 (Volume 32, Issue 2)

Mert Demirer, Francis X. Diebold, Laura Liu, and Kamil Yimaz, for their paper “[Estimating global bank network connectedness](#)”, published in 2018 (Volume 33, Issue 1); **AND**

Francisco H. G. Ferreira, Sergio Firpo, and Antonio F. Galvao, for their paper “[Actual and counterfactual growth incidence and delta Lorenz curves: Estimation and inference](#)”, published in 2019 (Volume 34, Number 3)

Barbara Rossi

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Distinguished Authors

DISTINGUISHED AUTHORS ANNOUNCEMENT

In recognition of the authors who have made significant contributions to this Journal, the Editorial Committee introduced in 1999 a scheme to honour those authors who have published the equivalent of three single-author articles by naming them *Journal of Applied Econometrics Distinguished Authors*.

The list of Distinguished Authors is published regularly in the Journal. Distinguished Authors are able to get a one-year free subscription to the Journal to mark the award.

The *Journal of Applied Econometrics* is pleased to welcome the following as Distinguished Authors in 2022:

Professor Sylvia Kaufmann

Study Center Gerzensee and University of Basel

1. Frühwirth-Schnatter, S., & Kaufmann, S. (2006) [How do changes in monetary policy affect bank lending? An analysis of Austrian bank data](#). *Journal of Applied Econometrics*, 21, 275-305.
2. Kaufmann, S. (2010) [Dating and forecasting turning points by Bayesian clustering with dynamic structure: a suggestion with an application to Austrian data](#). *Journal of Applied Econometrics*, 25, 309-344.
3. Kaufmann, S., & Schumacher, C. (2017) [Identifying relevant and irrelevant variables in sparse factor models](#). *Journal of Applied Econometrics*, 32, 1123-1144.
4. Beyeler, S., & Kaufmann, S. (2021) [Reduced-form factor augmented VAR – Exploiting sparsity to include meaningful factors](#). *Journal of Applied Econometrics*, 36, 989-1012.

Professor Gael Martin

Monash University

1. Martin, G. M. (2000) [US deficit sustainability: a new approach based on multiple endogenous breaks](#). *Journal of Applied Econometrics*, 15, 83-105.
2. Lim, G. C., Martin, G. M., & Martin, V. L. (2005) [Parametric pricing of higher order moments in S&P500 options](#). *Journal of Applied Econometrics*, 20, 377-404.
3. Martin, G. M., Andrew Reidy, A., & Wright, J. (2009) [Does the option market produce superior forecasts of noise-corrected volatility measures?](#) *Journal of Applied Econometrics*, 24, 77-104.
4. Maneesoonthorn, W., Forbes, C. S., & Martin, G. M. (2017) [Inference on self-exciting jumps in prices and volatility using high-frequency measures](#). *Journal of Applied Econometrics*, 32, 504-532.
5. Loaiza-Maya, R., Martin, G. M., & Frazier, D. T. (2021) [Focused Bayesian prediction](#). *Journal of Applied Econometrics*, 36, 517-543.

Past Distinguished Authors are:

- 2020:** Professor Luca Fanelli (University of Bologna) and Professor John MacRae Maheu (DeGroote School of Business, McMaster University)
- 2019:** Professor Jeffrey M. Wooldridge (Michigan State University)
- 2018:** Professor André Lucas (VU University Amsterdam), Professor Daniel L. Millimet (Southern Methodist University), and Professor Joakim Westerlund (Lund University)
- 2017:** Professor Subal C. Kumbhakar (SUNY Binghamton), Professor Kajal Lahiri (University of Albany), Professor Markku Lanne (University of Helsinki), and Professor Herman K. van Dijk (Erasmus University Rotterdam)
- 2016:** Dr Todd E. Clark (Federal Reserve Bank of Cleveland)
- 2015:** Professor Andrew Jones (University of York), Professor James G. MacKinnon (Queen's University), Professor M. Hashem Peseran (University of Southern California), Professor Bernard Salanié (Columbia University), Professor Efthymios (Mike) G. Tsionas (Lancaster University), Professor Arthur H. O. van Soest (Tilburg University), and Professor Jonathan H. Wright (Johns Hopkins University)
- 2014:** Professor George Kapetanios (Queen Mary, University of London), Professor Siem Jan Koopman (VU University Amsterdam and CREATES, Amsterdam), Professor Massimiliano Marcellino (Bocconi University, Milan), and Professor Yiu-Kuen Tse (Singapore Management University, Singapore)
- 2013:** Professor Denise Osborn (University of Manchester), and Professor Richard Paap (Erasmus University, Rotterdam)
- 2010:** Professor Fabio Canova (Pompeu Fabra University, Barcelona), and Professor Lutz Kilian, (University of Michigan) and Professor Myoung-Jae Lee (Korea University)
- 2009:** Professor Francis Vella (Georgetown University)
- 2008:** Professor Philippe J. Deschamps (Fribourg University)
- 2007:** Professor Badi Baltagi (Syracuse University), Professor Michael P. Clements (University of Warwick), Professor Peter Kooreman (Tilburg University) and Professor Justin Tobias (Purdue University)
- 2006:** Professor Pravin Trivedi (Indiana University)
- 2005:** Professor Gary Koop (University of Strathclyde), and Professor Zacharias Psaradakis and Professor Martin Sola (both of Birkbeck College, University of London)
- 2004:** Professor Gordon Anderson (University of Toronto) and Professor Stephen Pudney (University of Essex)
- 2003:** Professor Adrian R. Pagan (Australian National University)
- 2002:** Professor Philip Hans Franses (Erasmus University) and Professor Clive W.J. Granger (University of California at San Diego)
- 2001:** Professor Peter Phillips (Yale University) and Professor Geert Ridder (University of Southern California)
- 2000:** Professor Timo Teräsvirta (Stockholm School of Economics)
- 1999:** Professor Stephen Hall (Imperial College London)

[Read a selection of articles by all the Distinguished Authors here.](#)

Distinguished Author points are awarded as follows:

1 author:	12 points
2 authors:	8 points
3 authors:	6 points
4+ authors:	4 points

36 points are required to become a *Journal of Applied Econometrics* Distinguished Author.

Barbara Rossi

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Most Downloaded Articles Published in 2021/2022

Title	Authors	First Published Online
Economic impact of the most drastic lockdown during COVID-19 pandemic—The experience of Hubei, China	Xiao Ke, Cheng Hsiao	3 Aug 2021
News media versus FRED-MD for macroeconomic forecasting	Jon Ellingsen, Vegard H. Larsen, Leif Anders Thorsrud	26 Jul 2021
How is machine learning useful for macroeconomic forecasting?	Philippe Goulet Coulombe, Maxime Leroux, Dalibor Stevanovic, Stéphane Surprenant	13 May 2022
Supply flexibility in the shale patch: Evidence from North Dakota	Hilde C. Bjørnland, Frode Martin Nordvik, Maximilian Rohrer	2 Feb 2021
Common factors of commodity prices	Simona Delle Chiaie, Laurent Ferrara, Domenico Giannone	28 Oct 2021
How far can we forecast? Statistical tests of the predictive content	Jörg Breitung, Malte Knüppel	24 Apr 2021
(Un)expected monetary policy shocks and term premia	Martin Kliem, Alexander Meyer-Gohde	6 Aug 2021
Measurement of factor strength: Theory and practice	Natalia Bailey, George Kapetanios, M. Hashem Pesaran	29 May 2021
The impact of product and labour market reform on growth: Evidence for OECD countries based on local projections	Jakob de Haan, Rasmus Wiese	6 Jan 2022
How to estimate a vector autoregression after March 2020	Michele Lenza, Giorgio E. Primiceri	10 Mar 2022

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Most Downloaded Published Articles of All Time

Title	Authors	First Published Online
Multivariate GARCH models: a survey	Luc Bauwens, Sébastien Laurent, Jeroen V. K. Rombouts	16 Feb 2006
A forecast comparison of volatility models: does anything beat a GARCH(1,1)?	Peter R. Hansen, Asger Lunde	30 Mar 2005
Computation and analysis of multiple structural change models	Jushan Bai, Pierre Perron	8 Oct 2002
A simple panel unit root test in the presence of cross-section dependence	M. Hashem Pesaran	18 Apr 2007
Bounds testing approaches to the analysis of level relationships	M. Hashem Pesaran, Yongcheol Shin, Richard J. Smith	22 Jun 2001
Generalized autoregressive score models with applications	Drew Creal, Siem Jan Koopman, André Lucas	20 Jan 2012
Does peer ability affect student achievement?	Eric A. Hanushek, John F. Kain, Jacob M. Markman, Steven G. Rivkin	30 Sep 2003
Counterfactual decomposition of changes in wage distributions using quantile regression	José A. F. Machado, José Mata	31 Mar 2005
Simple solutions to the initial conditions problem in dynamic, nonlinear panel data models with unobserved heterogeneity	Jeffrey M. Wooldridge	3 Feb 2005
Econometric methods for fractional response variables with an application to 401(k) plan participation rates	Leslie E. Papke, Jeffrey M. Wooldridge	Nov 1996

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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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How to publish in JAE

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

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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 Leibniz Information Centre for Economics, 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 over 1400 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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