

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

Issue 33

Fall 2023

From the Editor

Dear all,

The 2023 annual IAAE conference took place at BI Norwegian Business School, Oslo, Norway, on June 27-30, 2023. The organizers of the conference were 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. We are most grateful to the program co-chairs, [Mónica Costa-Dias](#) (University of Bristol) and [Michael McCracken](#) (Federal Reserve Bank of Saint Louis), as well as to the Local Organizers, [Fabio Canova](#) (BI Norwegian Business School), [Francesco Ravazzolo](#) (BI Norwegian Business School), [Vasilis Sarafidis](#) (BI Norwegian Business School), [Genaro Sucarrat](#) (BI Norwegian Business School), and [Tommy Sveen](#) (BI Norwegian Business School) for their help in putting together such a wonderful conference. For more information on the conference, see the official conference website at <https://www.bi.edu/about-bi/events/2023/june/iaae2023/>. For the first time, the IAAE included a novel JAE Invited Lecture. This year, the Lecture was delivered by [Lars Peter Hansen](#) (University of Chicago). The IAAE Invited Lecture was delivered by [Tim Bollerslev](#) (Duke University). The program also featured invited presentations by [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).

In addition, the JAE is proud to announce that it will start publishing a series of invited papers from leading scholars in the field of applied econometrics presented at the annual International Association for Applied Econometrics (IAAE) conference. The first such paper is '**Risk, ambiguity, and misspecification: Decision theory, robust control and statistics**' by [Lars Peter Hansen](#) and [Thomas J. Sargent](#). You can read the [abstract](#) in this issue. This was the first JAE Invited Lecture presented at the 2023 IAAE annual conference in a session chaired by [Eric Ghysels](#); the discussants of the paper were [Marco Del Negro](#) and [Mark Watson](#).

Also, note that the IAAE will sponsor two sessions at the ASSA meetings in San Antonio, in January 2024! The first session is '**Cluster-Robust Econometric Methods**', currently scheduled to take place on Friday, January 5, 2024 between 10:15 AM and 12:15 PM (CST) at the Marriott Rivercenter. The

session is chaired by [Bruce Hansen](#), and will feature the following presentations: ‘Dyad-Robust Inference for International Trade Data’ by [Colin Cameron](#) and [Douglas Miller](#); ‘Inference in Cluster Randomized Experiments with Matched Pairs’ by [Max Tabord-Meehan](#), [Yuehao Bai](#), [Jizhou Liu](#), and [Azeem M. Shaikh](#); ‘Inference on Quantile Processes with a Finite Number of Clusters’ by [Andreas Hagermann](#); and ‘Jackknife Standard Errors for Clustered Regression’ by [Bruce E. Hansen](#). The second session is ‘**Recent Innovations in Difference in Differences**’, chaired by [Frank Vella](#) (Georgetown University), scheduled for Friday, January 5, 2024 between 2:30 PM and 4:30 PM (CST) at the Marriott Rivercenter, and will feature the following presentations: ‘Heterogeneous Treatment Effects in Difference-in-Differences Designs’ by [Pedro H.C. Sant’Anna](#), [Brantly Callaway](#), and [Xiaohong Chen](#); ‘A Negative Correlation Strategy for Bracketing in Difference-in-Differences’ by [Ting Ye](#); ‘Randomization-Based Inference for Synthetic Control Methods’ by [Dmitry Arkhangelsky](#) and [David Hirshberg](#); ‘Non Linear Difference-In-Differences via Distribution Regression’ by [Francis Vella](#), [Ivan Fernandez-Val](#), [Jonas Meier](#), and [Aico Van Vuuren](#). Hope you will enjoy the sessions!

As always, we encourage IAAE members to send their applications for funding to organize seminars or workshops. If you would like to put together workshops or seminars around a topic or field, please send an email to applied.econometrics.iaae@gmail.com.

Finally, let me highlight that the *Journal of Applied Econometrics* has a replication section with a long tradition, and we would be thrilled to receive your submissions! Researchers interested in submitting their work to the replication section will find more information at the link: <https://onlinelibrary.wiley.com/page/journal/10991255/homepage/news.html#replication>.

Cheers!

Barbara



IAE Invited Lecture

Risk, ambiguity, and misspecification: Decision theory, robust control and statistics

by Lars Peter Hansen and Thomas J. Sargent

delivered by *Lars Peter Hansen* as the inaugural IAE Invited Lecture at the 2023 IAAE Conference

Lars Peter Hansen



Source: The University of Chicago.

Abstract

What are “deep uncertainties,” and how should their presence influence prudent decisions? To address these questions, we bring ideas from robust control theory into statistical decision theory. Decision theory has its origins in axiomatic formulations by von Neumann and Morgenstern, Wald, and Savage. After Savage, decision theorists constructed axioms that formalize a notion of ambiguity aversion. Meanwhile, control theorists constructed decision rules that are robust to some model misspecifications. We reinterpret axiomatic foundations of decision theories to express ambiguity about a prior over a family of models along with concerns about misspecifications of the corresponding likelihood functions.

Keywords: deep uncertainty, ambiguity, misspecification, variational preferences, statistical divergence, relative entropy, prior, likelihood

JEL Codes: C10, C14, C18

In this issue:

[Abstracts of Forthcoming Articles](#)

[Distinguished Authors Announcement](#)

[Most Downloaded JAE Articles Published in 2022](#)

[Most Downloaded JAE Articles of All Time](#)

[Conferences Sponsored by IAAE](#)

[Aims and Scope of JAE](#)

[How to Publish in JAE](#)

[Journal of Applied Econometrics Data Archive](#)

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Abstracts of Forthcoming Articles

[Regression discontinuity design with multivalued treatments](#) by Carolina Caetano, Gregorio Caetano, Juan Carlos Escanciano

We study identification and estimation in the regression discontinuity design with a multivalued treatment. We show that heterogeneity in the first stage discontinuities can be used for the identification of the marginal treatment effects under an alternative assumption, namely, the homogeneity of the LATEs along some covariates. This assumption can often be tested and relaxed. Our estimator can be programmed as a simple two-stage least squares regression, and packaged standard errors and tests can also be used. We apply our method to estimate the effect of Medicare insurance coverage on health care utilization.

[Short \$T\$ dynamic panel data models with individual, time and interactive effects](#) by Kazuhiko Hayakawa, M. Hashem Pesaran, L. Vanessa Smith

This paper proposes a transformed quasi-maximum likelihood (TQML) estimator for short T dynamic fixed effects panel data models allowing for interactive effects through a multifactor error structure. The proposed estimator is robust to the heterogeneity of the initial values and common unobserved effects, while at the same time allowing for standard fixed and time effects. It is applicable to both stationary and unit root cases. The order condition for identification of the number of interactive effects is established, and conditions are derived under which the parameters are locally identified. It is shown that global identification in the presence of the lagged dependent variable cannot be guaranteed. The TQML estimator is proven to be consistent and asymptotically normally distributed. A sequential multiple testing likelihood ratio procedure is also proposed for estimation of the number of factors which is shown to be consistent. Finite sample results obtained from Monte Carlo simulations show that the proposed procedure for determining the number of factors performs very well, and the TQML estimator has small bias and root mean square error (RMSE) and correct empirical size in most settings. The practical use of the TQML approach is demonstrated by means of two empirical illustrations from the literature on cross county crime rates and cross country growth regressions.

[Exchange rates and macroeconomic fundamentals: Evidence of instabilities from time-varying factor loadings](#) by Eric Hillebrand, Jakob Guldbæk Mikkelsen, Lars Spreng, Giovanni Urga

We examine the relationship between exchange rates and macroeconomic fundamentals using a two-step maximum likelihood estimator through which we compute time-varying factor loadings. Factors are obtained as principal components, extracted from vintage macro-datasets that combine FRED-MD and OECD databases. Using 14 currencies over 1990–2021, we show that the loadings on the factors vary considerably over time and increase the percentage of explained variation in exchange rates by an order of magnitude. Time-varying loadings improve the overall predictive ability of the model, especially during crises, and lead to better forecasts of sign changes in exchange rates.

[Nowcasting from cross-sectionally dependent panels](#) by Jack Fosten, Shaoni Nandi

This paper builds a mixed-frequency panel data model for nowcasting economic variables across many countries. The model extends the mixed-frequency panel vector autoregression (MF-PVAR) to allow for heterogeneous coefficients and a multifactor error structure to model cross-sectional dependence. We propose a modified common correlated effects (CCE) estimation technique which performs well in simulations. The model is applied in two distinct settings: nowcasting gross domestic product (GDP) growth for a pool of advanced and emerging economies and nowcasting inflation across many European countries. Our method is capable of beating standard benchmark models and can produce updated nowcasts whenever data releases occur in any country in the panel.

[Multiple testing with covariate adjustment in experimental economics](#) by John A. List, Azeem M. Shaikh, Atom Vayalinkal

This paper provides a framework for testing multiple null hypotheses simultaneously using experimental data in which simple random sampling is used to assign treatment status to units. Using general results from the multiple testing literature, we develop under weak assumptions a procedure that (i) asymptotically controls the familywise error rate—the probability of one or more false rejections—and (ii) is asymptotically balanced in that the marginal probability of rejecting any true null hypothesis is approximately equal in large samples. Our procedure improves upon classical methods by incorporating information about the joint dependence structure of the test statistics when determining which null hypotheses to reject, leading to gains in power. An important point of departure from prior work is that we exploit observed, baseline covariates to obtain further gains in power. The precise way in which we incorporate these covariates is based on recent results from the statistics literature in order to ensure that inferences are typically more powerful in large samples.

[Top](#)↑

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 Andrea Carriero

Queen Mary University of London

1. Carriero, A., Kapetanios, G., & Marcellino, M. (2011) Forecasting large datasets with Bayesian reduced rank multivariate models. *Journal of Applied Econometrics*, 26, 735–761. <https://doi.org/10.1002/jae.1150>
2. Carriero, A., Clark, T. E., & Marcellino, M. (2015) Bayesian VARs: Specification choices and forecast accuracy. *Journal of Applied Econometrics*, 30, 46–73. <https://doi.org/10.1002/jae.2315>
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4. Carriero, A., Mouabbi, S., & Vangelista, E. (2018) UK term structure decompositions at the zero lower bound. *Journal of Applied Econometrics*, 33, 643–661. <https://doi.org/10.1002/jae.2635>
5. Carriero, A., & Clark, T. E. (2020) Assessing international commonality in macroeconomic uncertainty and its effects. *Journal of Applied Econometrics*, 35, 273–293. <https://doi.org/10.1002/jae.2750>
6. Carriero, A., Clark, T. E., & Marcellino, M. (2021) No-arbitrage priors, drifting volatilities, and the term structure of interest rates. *Journal of Applied Econometrics*, 36, 495–516. <https://doi.org/10.1002/jae.2828>
7. Carriero, A., Corsello, F., & Marcellino, M. (2022) The global component of inflation volatility. *Journal of Applied Econometrics*, 37, 700–721. <https://doi.org/10.1002/jae.2896>
8. Carriero, A., Clark, T. E., & Marcellino, M. (2022) Nowcasting tail risk to economic activity at a weekly frequency. *Journal of Applied Econometrics*, 37, 843–866. <https://doi.org/10.1002/jae.2903>
9. Bai, Y., Carriero, A., Clark, T. E., & Marcellino, M. (2022) Macroeconomic forecasting in a multi-country context. *Journal of Applied Econometrics*, 37, 1230–1255. <https://doi.org/10.1002/jae.2923>

Professor Joshua C. C. Chan

Purdue University

1. Chan, J. C. C., & Tobias, J. L. (2015) Priors and posterior computation in linear endogenous variable models with imperfect instruments. *Journal of Applied Econometrics*, 30, 650–674. <https://doi.org/10.1002/jae.2390>
2. Chan, J. C. C., Koop, G., & Potter, S. M. (2016) A bounded model of time variation in trend inflation, NAIRU and the Phillips curve. *Journal of Applied Econometrics*, 31, 551–565. <https://doi.org/10.1002/jae.2442>
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Professor Ana Beatriz Galvão

Warwick Business School, University of Warwick

1. Galvão, A. B. C. (2006) Structural break threshold VARs for predicting US recessions using the spread. *Journal of Applied Econometrics*, 21, 463–487. <https://doi.org/10.1002/jae.840>
2. Artis, M., Galvão, A. B., & Marcellino, M. (2007) The transmission mechanism in a changing world. *Journal of Applied Econometrics*, 22, 39–61. <https://doi.org/10.1002/jae.923>
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Professor Cheng Hsiao
University of Southern California

1. Arguea, N. M., Hsiao, C., & Taylor, G. A. (1994) Estimating consumer preferences using market data – An application to US automobile demand. *Journal of Applied Econometrics*, 9, 1-18. <https://doi.org/10.1002/jae.3950090102>
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7. Ke, X., & Hsiao, C. (2022) Economic impact of the most drastic lockdown during COVID-19 pandemic – The experience of Hubei, China. *Journal of Applied Econometrics*, 37, 187–209. <https://doi.org/10.1002/jae.2871>

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- 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)
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- 2000:** Professor Timo Teräsvirta (Stockholm School of Economics)
- 1999:** Professor Stephen Hall (Imperial College London)

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

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[Barbara Rossi](#)

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[Top↑](#)

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<u>How to estimate a vector autoregression after March 2020</u>	Michele Lenza, Giorgio E. Primiceri	10 Mar 2022
<u>Trade openness and growth: A network-based approach</u>	Georg Duernecker, Moritz Meyer, Fernando Vega-Redondo	30 Jun 2022
<u>A regularization approach to common correlated effects estimation</u>	Artūras Juodis	16 Mar 2022
<u>Oil prices, gasoline prices, and inflation expectations</u>	Lutz Kilian, Xiaoqing Zhou	13 May 2022
<u>Regression with an imputed dependent variable</u>	Thomas F. Crossley, Peter Levell, Stavros Poupakis	30 Jun 2022
<u>General Bayesian time-varying parameter vector autoregressions for modeling government bond yields</u>	Manfred M. Fischer, Niko Hauzenberger, Florian Huber, Michael Pfarrhofer	2 Sep 2022
<u>The role of precautionary and speculative demand in the global market for crude oil</u>	Jamie L. Cross, Bao H. Nguyen, Trung Duc Tran	11 May 2022
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[Top↑](#)

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Multivariate GARCH models: a survey	Luc Bauwens, Sébastien Laurent, Jeroen V. K. Rombouts	16 Feb 2006
Computation and analysis of multiple structural change models	Jushan Bai, Pierre Perron	8 Oct 2002
Economic impact of the most drastic lockdown during COVID-19 pandemic—The experience of Hubei, China	Xiao Ke, Cheng Hsiao	3 Aug 2021
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
Two are better than one: Volatility forecasting using multiplicative component GARCH-MIDAS models	Christian Conrad, Onno Kleen	2 Nov 2019
Econometric methods for fractional response variables with an application to 401(k) plan participation rates	Leslie E. Papke, Jeffrey M. Wooldridge	Nov 1996
Does peer ability affect student achievement?	Eric A. Hanushek, John F. Kain, Jacob M. Markman, Steven G. Rivkin	30 Sep 2003

[Top↑](#)

Conferences Sponsored by IAAE: March 2022 – August 2023

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 US \$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 (website)	Venue or Local Organizers	Dates
Rimini Center for Economic Analysis: Recent Developments in Economics, Econometrics, and Finance	Department of Economics of the University of Cyprus, Cyprus	4-6 March 2022
Netherlands Econometric Study Group	University of Groningen, Netherlands	20-21 May 2022
33rd (EC)^2 Conference: Econometrics of High Frequency Data & Factor Models	ESSEC Business School, Paris, France	9-10 December 2022
3rd Italian Workshop of Econometrics and Empirical Economics: 'High-dimensional and Multivariate Econometrics: Theory and Practice'	University of Bologna, Italy	20-21 January 2023
CIREQ Econometrics Conference 2023: Recent Developments in Econometrics	Montreal, Canada	5-6 May 2023
6th International Workshop on 'Financial Markets and Nonlinear Dynamics' (FMND)	Paris, France	1-2 June 2023
28th International Panel Data Conference 2023	Amsterdam, Netherlands	3-4 July 2023
UK Econometrics Study Group	Bristol, UK	13-15 July 2023
2023 EMCC-VII Econometric Models of Climate Change	Amsterdam, Netherlands	24-25 August 2023

[Top↑](#)

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.

[Top↑](#)

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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.

[Top↑](#)

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[Top↑](#)