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 .................. 2
Thursday, October 10, 2019 .................................................. 2
Friday, October 11, 2019 .................................................. 2
Main Conference .......................................................... 2
Friday, October 11, 2019 .................................................. 2
Saturday, October 12, 2019 ............................................. 3

Detailed Program
Pre-Conference Mentoring Workshop for Junior Female Economists .................. 4
Thursday, October 10, 2019 .................................................. 4
Friday, October 11, 2019 .................................................. 4
Main Conference Program ............................................. 6
Friday, October 11, 2019 .................................................. 6
Saturday, October 12, 2019 ............................................. 11
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
Pfahl 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
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<th>Time</th>
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<tr>
<td>8:00–8:20</td>
<td>Breakfast</td>
<td>Ballroom BC</td>
<td>Coffee &amp; Bagels</td>
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<tr>
<td>8:20–10:00</td>
<td>Parallel Session 3</td>
<td>Pfahl 140</td>
<td>3A: Macroeconomics 3</td>
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<td>Pfahl 240</td>
<td>3B: Treatment Effects</td>
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<td>Pfahl 230</td>
<td>3C: Forecasting 2</td>
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<td>Pfahl 202</td>
<td>3D: Time Series 1</td>
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<td>Pfahl 340</td>
<td>3E: Econometric Theory</td>
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<td>10:00–10:20</td>
<td>Coffee Break</td>
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<td>10:20–12:00</td>
<td>Parallel Session 4</td>
<td>Pfahl 140</td>
<td>4A: Macroeconomics 4</td>
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<td>Pfahl 240</td>
<td>4B: Discrete Choice</td>
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<td>Pfahl 230</td>
<td>4C: Nonparametric Methods 1</td>
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<td>Pfahl 202</td>
<td>4D: Panel Data 2</td>
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<td>Pfahl 340</td>
<td>4E: Factor Models</td>
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<tr>
<td>12:00–1:00</td>
<td>Lunch</td>
<td>Ballroom BC</td>
<td>Italian Buffet</td>
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<td>1:00–2:40</td>
<td>Parallel Session 5</td>
<td>Pfahl 140</td>
<td>5A: Bayesian Econometrics</td>
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<td>Pfahl 240</td>
<td>5B: Microeconometrics</td>
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<td>Pfahl 230</td>
<td>5C: Financial Econometrics 2</td>
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<td>Pfahl 202</td>
<td>5D: Time Series 2</td>
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<td>Pfahl 340</td>
<td>5E: Spatial Econometrics</td>
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<td>Pfahl 330</td>
<td>5F: Causal Inference</td>
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<td>2:40–3:00</td>
<td>Coffee Break</td>
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<tr>
<td>3:00–4:40</td>
<td>Session 6</td>
<td>Pfahl 140</td>
<td>6A: Macroeconomics 5</td>
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<td>Pfahl 240</td>
<td>6B: Applied Microeconomics</td>
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<td>Pfahl 230</td>
<td>6C: Nonparametric Methods 2</td>
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<td>Pfahl 202</td>
<td>6D: VAR Models 2</td>
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<td>Pfahl 340</td>
<td>6E: GMM</td>
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<td>Pfahl 330</td>
<td>6F: Dependent Data Clustering</td>
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<td>4:40</td>
<td>End of Conference</td>
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## Detailed Program

**Pre-Conference Mentoring Workshop for Junior Female Economists**

**Thursday, October 10, 2019**

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<th>Time</th>
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<tbody>
<tr>
<td>6:00–9:00</td>
<td>Networking Dinner</td>
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<td>1 Miranova Place By Invitation</td>
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**Friday, October 11, 2019**

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<th>Time</th>
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<tbody>
<tr>
<td>7:30–8:00</td>
<td>Continental Breakfast</td>
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<td>Outside Pfahl 202</td>
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<tr>
<td>8:00–8:05</td>
<td>Opening Remarks</td>
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<td>Pfahl 202</td>
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<tr>
<td>8:05–9:30</td>
<td>Mentoring Session I</td>
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<td>Pfahl 202, Econometrics</td>
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<td></td>
<td>Session Chair: Elena Pesavento</td>
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<td></td>
<td>“Efficient GMM Estimation with Missing Data and Endogenous Regressors” Bhavna Rai (Michigan State University) Mentor: Nadine McCloud (University of the West Indies at Mona)</td>
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<td>“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)</td>
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<td>“Asymptotic Properties of M-Estimators Allowing for Cluster Sampling and Cluster Assignment” Ruonan Xu (Michigan State University) Mentor: Anastasia Semykina (Florida State University)</td>
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<td>“FECM Averaging in Predictive Regressions” Haiqing Zhao (Purdue University) Mentor: Elena Pesavento (Emory University)</td>
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<td>9:30–9:40</td>
<td>Break</td>
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<th>Time</th>
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<tbody>
<tr>
<td>9:40–10:45</td>
<td>Mentoring Session II</td>
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<td>Pfahl 202, Empirical Microeconomics</td>
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<td>Session Chair: Audrey Light</td>
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<td>“Impact of Compulsory Schooling on Educational Attainment and Work Outcomes: Evidence from Indonesia” Ana Noveria (Newcastle University) Mentor: Carolina Caetano (University of Georgia)</td>
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<td></td>
<td>“What Time Use Surveys Can (And Cannot) Tell Us About Labor Supply” Ruoyao Shi (University of California, Riverside) Mentor: Audrey Light (Ohio State University)</td>
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</table>
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)

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/cswe
IAAE: http://appliedeconometrics.org
# Main Conference Program

**Friday, October 11, 2019**

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<tbody>
<tr>
<td>11:30</td>
<td>Registration</td>
<td>Blackwell 2nd Floor</td>
<td>top of stairs from hotel lobby</td>
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<tr>
<td>12:00-1:00</td>
<td>Lunch</td>
<td>Ballroom BC</td>
<td>BBQ Picnic Buffet</td>
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<tr>
<td>1:00-2:40</td>
<td>Parallel Session 1</td>
<td>Pfahl 140</td>
<td>Session Chair: Ana María Herrera</td>
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<tr>
<td></td>
<td>1A: Macroeconomics 1</td>
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<td><strong>“Oil Price Volatility, Endogenous Regime Switching and Macroeconomic Factors”</strong>&lt;br&gt;Presenter: <strong>Elena Pesavento</strong>&lt;br&gt;Author(s): Ana María Herrera (University of Kentucky), Elena Pesavento (Emory University), and Yoosoon Chang (Indiana University)&lt;br&gt;&lt;br&gt;<strong>“News Shocks, Growth Prospects, and the Evolution of the Trade Balance in Advanced Economies”</strong>&lt;br&gt;Presenter: <strong>Svetlana Rujin</strong>&lt;br&gt;Author(s): Ansgar Belke (University of Duisburg-Essen and Centre for European Policy Studies), Stefan Elstner (RWI-Leibniz Institute for Economic Research), and Svetlana Rujin (RWI-Leibniz Institute for Economic Research and Ruhr-University Bochum)&lt;br&gt;&lt;br&gt;<strong>“The Cyclical Behavior of Employment: A Functional SVAR Approach”</strong>&lt;br&gt;Presenter: <strong>Xiaoxue Song</strong>&lt;br&gt;Author(s): Xiaoxue (Shirley) Song (Indiana University)&lt;br&gt;&lt;br&gt;<strong>“Policy and Misallocation”</strong>&lt;br&gt;Presenter: <strong>Ana María Herrera</strong>&lt;br&gt;Author(s): Guowen Chen (University of Kentucky), Ana María Herrera (University of Kentucky), and Steven Lugauer (University of Kentucky)</td>
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<td></td>
<td>1B: Production and Productivity</td>
<td>Pfahl 240</td>
<td>Session Chair: Haeyeon Yoon</td>
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<td><strong>“Heterogeneity in Firms: A Proxy Variable Approach for Quantile Production Functions”</strong>&lt;br&gt;Presenter: <strong>Justin Doty</strong>&lt;br&gt;Author(s): Justin Doty (University of Iowa) and Suyong Song (University of Iowa)</td>
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<td><strong>“Cross-Firm Productivity Spillovers in the Presence of Foreign Investments”</strong>&lt;br&gt;Presenter: <strong>Emir Malikov</strong>&lt;br&gt;Author(s): Emir Malikov (University of Nevada) and Shunan Zhao (Oakland University)</td>
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<td><strong>“Prices, Profits, and Production: Identification and Counterfactuals”</strong>&lt;br&gt;Presenter: <strong>Nail Kashaev</strong>&lt;br&gt;Author(s): Victor H. Aguiar (University of Western Ontario), Roy Allen (University of Western Ontario), and Nail Kashaev (University of Western Ontario)</td>
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<td><strong>“Product Churning Within Firms as a Response to Trade Liberalization”</strong>&lt;br&gt;Presenter: <strong>Haeyeon Yoon</strong>&lt;br&gt;Author(s): Jung Hur (Sogang University) and Haeyeon Yoon (Singapore Management University)</td>
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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 Asymmetric 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)

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)

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)

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
Session Chair: Omer Bayar

Pfahl 140 2A: Macroeconomics 2

“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)
2B: Structural Models

“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)

2C: Financial Econometrics 1

“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)

2D: VAR Models 1

“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)
2E: Applied Spatial Econometrics

“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)

2F: Clustering

“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)

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<td>5:30–6:30</td>
<td>Reception</td>
<td>Ballroom Lobby</td>
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<td>Antipasto &amp; Cash Bar</td>
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<td>6:30–8:00</td>
<td>Conference Dinner</td>
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<td>Asian Escape Buffet</td>
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<td>8:00–8:50</td>
<td>After Dinner Speech</td>
<td>Ballroom BC</td>
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<td>Shakeeb Khan (Boston College)</td>
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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)
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)

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 Heterogeneous 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)

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 Domi-
nance 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
Session Chair: Jing Li

4A: Macroeconomics 4

“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)
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 the West 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)

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)

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

1:00–2:40 Parallel Session 5

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)

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)

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)

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)

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), Silvia 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)

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
Session Chair: Yoon Jo

“Mind the Gap! – A Monetarist View of the Open-Economy Phillips Curve”
Presenter: Ayse Kabukcuoglu
Author(s): Ayse Kabukcuoglu (North Carolina State University) and Enrique Martinez-Garcia (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)
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)

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 Dependence”
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)

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)

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)

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)

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