

**SIXTH ANNUAL SYMPOSIUM
OF
THE SOCIETY FOR NONLINEAR DYNAMICS AND ECONOMETRICS
MARCH 19-20
NEW YORK UNIVERSITY**

REGISTRATION: THURSDAY, 8:00-9:00 & DURING COFFEE BREAKS

SESSION I: THURSDAY, 9:00-10:30
BUSINESS-CYCLE ASYMMETRIES AND NONLINEARITIES: I

COFFEE BREAK

SESSION II: THURSDAY, 11:00-12:30
BUSINESS-CYCLE ASYMMETRIES AND NONLINEARITIES: II

LUNCH

SESSION III: THURSDAY, 2:00-3:30
NONLINEAR DYNAMICS: I

COFFEE BREAK

SESSION IV: THURSDAY, 4:00-5:30
NONLINEAR DYNAMICS: II

RECEPTION: THURSDAY, 6:30-7:30

SESSION V: FRIDAY, 9:00-10:30
ECONOMETRICS

COFFEE BREAK

SESSION VI: FRIDAY, 11:00-12:30
TIME-SERIES TESTS

LUNCH

SESSION VII: FRIDAY, 2:00-3:30
LONG MEMORY AND VOLATILITY

COFFEE BREAK

PLENARY SESSION: FRIDAY, 4:00-5:00

SESSION DETAILS

SESSION I: THURSDAY, 9:00-10:30
BUSINESS-CYCLE ASYMMETRIES AND NONLINEARITIES: I

CHAIR AND DISCUSSANT: Andreas Weigend, New York University

Are First and Second Moments Adequate for Characterizing Business Cycles?

Cora Barnhart
Lander University
Gerald P. Dwyer, Jr. (presenter)
Federal Reserve Bank of Atlanta and Clemson University
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Growth, Saving, Financial Markets and Markov-Switching Regimes

Tor Jacobson
Sveriges Riksgbank
Thomas Lindh (presenter)
Uppsala University
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Anders Warne
Stockholm University

Using Near-VARs to Examine Phase-Dependent Monetary and Fiscal Policy

Andrew J. Filardo
Federal Reserve Bank of Kansas City
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Turning Points Detection and Forecasting Using Unobserved Components Models with Qualitative Leading Indicators

Antonio Garcia-Ferrer
Economia Cuantitativa
Marcos Bujosa (presenter)
Universidad Autonoma de Madrid
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SESSION II: THURSDAY, 11:00-12:30

BUSINESS-CYCLE ASYMMETRIES AND NONLINEARITIES: II

CHAIR AND DISCUSSANT: Bruce Mizrach, Rutgers University

The Current Depth of Recession and Unemployment Rate Forecasts

Randall E. Parker
East Carolina University
Philip Rothman (presenter)
East Carolina University
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Modelling Asymmetries in Unemployment Rates

Joakim Skalin
Stockholm School of Economics
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Asymmetries in the Conditional Mean Dynamics of Real GNP:

Robust Evidence

Prasad V. Bidarkota
La Trobe University

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Should Policy Makers Worry About Asymmetries in the Business Cycle?

Michael D. Boldin
The Conference Board
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SESSION III: THURSDAY, 2:00-3:30
NONLINEAR DYNAMICS: I

CHAIR AND DISCUSSANT: TBA

Bifurcations in Continuous-Time Macroeconomic Systems

William A. Barnett
Washington University
Yijun He (presenter)
Washington University
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Ergodic Chaos, Learning and Sunspot Equilibrium

Aloisio Araujo
Instituto de Matematica Pura Aplicada
Wilfredo Leiva Maldonado (presenter)
Universidade Federal Fluminense
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Ergodic Chaos in a Cobweb Model with Adaptive Production Adjustment

Tamotsu Onozaki
Asahikawa University USC
Gernot Sieg (presenter)
Georg August Universitat and USC
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Masanori Yokoo
Waseda University

Complex Dynamics in a Model with Backward Bending Labour Supply

Michael Bolle
Free University Berlin
Michael Neugart (presenter)
Free University Berlin
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SESSION IV: THURSDAY, 4:00-5:30
NONLINEAR DYNAMICS: II

CHAIR AND DISCUSSANT: James Ramsey, New York University

The Dynamic Interaction of Rational Fundamentalists and Trend Chasing Chartists in a Monetary Economy

Carl Chiarella (presenter)

University of Technology
Carl.Chiarella@uts.edu.au
Alexander Khomin
University of Technology

Stock Market, Interest Rate and Real Activity: A Model
and Empirical Evidence

Carl Chiarella
University of Technology
Willi Semmler (presenter)
University of Bielefeld and New School for Social Research
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Stefan Mittnik
University of Kiel

Monetary Policy with a Nonlinear Phillips Curve

Demonsthenes Tambakis
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High Order Disequilibrium Growth Dynamics. Theoretical Aspects
and Numerical Features

Carl Chiarella (presenter)
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Peter Flaschel
University of Bielefeld

SESSION V: FRIDAY, 9:00-10:30
ECONOMETRICS

CHAIR AND DISCUSSANT: Kajal Lahiri, SUNY Albany

Modelling Economic High-Frequency Time Series with a STAR-GARCH
Model

Stefan Lundbergh
Stockholm School of Economics
Timo Terasvirta (presenter)
UCSD
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On the Univariate Modeling of Dynamics under Heterogeneity

Heiko Ebens
Johns Hopkins University
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Nonlinearities in U.S. Treasury Yields: A Semi-Nonparametric
Approach

Pierluigi Balduzzi (presenter)
Boston College
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Young Ho Eom
Federal Reserve Bank of New York, New York NY USA

Regression over Time Scale Decompositions: A Sampling Analysis
of Distributional Properties

James B. Ramsey (presenter)
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David Ong
New York University

SESSION VI: FRIDAY, 11:00-12:30
TIME-SERIES TESTS

CHAIR AND DISCUSSANT: Robert McClelland, BLS

A New Time Reversibility Test without Moment Restrictions

Yi-Ting Chen
National Taiwan University
Ray T. Chou (presenter)
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Chung-Ming Kuan
Academia Sinica

On the Power of Underdifferencing and Overdifferencing Tests
Against Nearly Nonstationary Alternatives

Nuno Crato
New Jersey Institute of Technology
Pedro de Lima (presenter)
Johns Hopkins University
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A Direct Comparison of the BDS, Hinich, and Other Tests for the
Presence of Nonlinear Dependence in Time Series

Richard A. Ashley (presenter)
Virginia Tech
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Douglas M. Patterson
Virginia Tech

A Test for Conditional Heteroscedasticity Based on Artificial
Neural Networks

Renaud Caulet
GREQAM
Anne Peguin-Feissolle (presenter)
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SESSION VII: FRIDAY, 2:00-3:30
LONG MEMORY AND VOLATILITY

CHAIR AND DISCUSSANT: Pedro de Lima, Johns Hopkins University

Modelling Exchange Rates Volatility with Multivariate

Long-Memory ARCH Processes

Gilles Teysiere

QREQAM and University of London

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Gaussian Estimation of Long-Range Dependent Volatility
In Asset Prices

Paolo Zaffaroni

Banka d'Italia and London School of Economics

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Is Implied Correlation Worth Calculating? Evidence from
Foreign Exchange Options and Historical Data

Christian Walter

Swiss National Bank, Zurich Switzerland

Jose A. Lopez (presenter)

Federal Reserve Bank of New York, New York NY USA

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An Alternative Maximum Likelihood Estimator of Long-Memory Processes
Using Compactly Supported Wavelets

Mark J. Jensen

University of Missouri

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PLENARY SESSION: FRIDAY, 4:00-5:00

CHAIR: Craig Hiemstra, University of Strathclyde

Volatility

Francis X. Diebold

University of Pennsylvania

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