
SEVENTH ANNUAL SYMPOSIUM
THE SOCIETY FOR NONLINEAR DYNAMICS AND ECONOMETRICS
MARCH 18-19
NEW YORK UNIVERSITY

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

SESSION I: THURSDAY, 9:00-10:30

APPLICATIONS OF STOCHASTIC DIFFERENTIAL EQUATIONS TO ECONOMICS AND FINANCE

Chair: James B. Ramsey, New York University
ramseyj@fasecon.econ.nyu.edu

"Stochastic View of the Diamond Search Model"

[[Abstract](#)]

M. Aoki, UCLA

Y. Shirai, Keio University

aoki@econ.ucla.edu

"Post '87 Crash Fears in the S&P 500 Futures Option Market"

[[Abstract](#)] [[Paper](#)]

David Bates, University of Iowa

david-bates@uiowa.edu

"Equilibrium Concepts for Social Interaction Models"

Lawrence Blume, Cornell University

leb@label.cit.cornell.edu

"Analysis of a Stochastic Pension Fund Model"

Michael Orszag, Birkbeck College University of London

jmo@ricardo.econ.bbk.ac.uk

COFFEE BREAK

SESSION II: THURSDAY, 11:00-12:30

PARALLEL SESSION A: MACRO FORECASTING

Chair: Michael D. Boldin, The Conference Board

boldin@conference-board.org

"Predicting Turning Points: A Bayesian Analysis of US GNP"

[[Abstract](#)] [[Paper](#)]

Charles S. Bos (presenter)

Dick van Dijk, Erasmus University

cbos@few.eur.nl

"Leading Indicators, Do We Know How to Use Them?"

Maximo Camacho (presenter), Universidad Autonoma de Barcelona

Gabriel Perez Quiros, Federal Reserve Bank of New York

gabriel.perez@ny.frb.org

"Stock Market Fluctuations and the Business Cycle"

Marcelle Chauvet, UC Riverside

chauvet@mail.ucr.edu

"Exchange-Rate Forecasts with Simultaneous Nearest-Neighbors Methods: Evidence from the EMS"

[[Paper](#)]

Fernando Fernandez-Rodriguez, Universidad de Las Palmas de Gran

Simon Sosvilla-Rivero (presenter), FEDEA and Universidad Complutense de Madrid

Julian Andrada-Felix, Universidad de La Laguna

simon.sosvilla@fedea.es

PARALLEL SESSION B: MICRO DYNAMICS

Chair: Robert McClelland, US Bureau of Labor Statistics

McClelland_R@bls.gov

"Network Externalities and the Path Dependence of Markets: Will Bill Gates Make It?"

[[Abstract](#)][[Paper](#)]

Max Keilbach (presenter), Centre for European Economic Research, Mannheim

Marko Wallat, Technical University Berlin

keilbach@zew.de

"Strategic Experimentation and Disruptive Technological Change"

[[Abstract](#)][[Paper](#)]

Fabiano Schivardi (presenter), Bank of Italy

Martin Schneider, Stanford University

schiva@islamey.eco.utoronto.ca

LUNCH

SESSION III: THURSDAY, 2:00-3:30

ANOMALIES AND NONLINEAR DYNAMICS IN MACRO AND FINANCE: SOME ASSORTED ISSUES

Chair: Craig Hiemstra, University of Essex

chiems@essex.ac.uk

"A Microsimulation of Traders Activity in the Stock Market: The Role of Heterogeneous Expectations, Agents Interactions, and Information Flow"

[[Paper](#)]

Giulia Iori, University of Essex

iorig@essex.ac.uk

"Learning and the Law of Iterated Projections"

[[Abstract](#)]

Bartholomew Moore (presenter), Fordham University

Huntley Schaler, Carleton University

baya315@aol.com

"A Nonparametric Numerical Procedure to Solve the Nonlinear Euler Equation and Asset Market Implications in RBC Models"

[[Abstract](#)]

Peter Woehrmann, University of Bielefeld

Willi Semmler (presenter), New School for Social Research and University of Bielefeld

Martin Lettau, Federal Reserve Bank of New York

SemmlerW@newschool.edu

COFFEE BREAK

SESSION IV: THURSDAY, 4:00-5:30

PARALLEL SESSION A: APPLIED MACRO TIME SERIES

Chair: Jerry Dwyer, Clemson University
dwyerg@clemson.edu

"Multiple Unemployment Equilibria: Do Transitory Shocks have Permanent Effects"
Qaisar Farooq Akram, Central Bank of Norway
[\[Paper\]](#)
qaisar-farooq.akram@norges-bank.no

"Testing for Government Intertemporal Solvency: A Smooth Transition Error Correction Model Approach"
[\[Abstract\]](#)[\[Paper\]](#)
Andrea Cipollini, London Business School
a.cipollini@lbs.ac.uk

"Tests for Non-Linear Dynamics in Systems of Non-Stationary Variables"
[\[Abstract\]](#)[\[Paper\]](#)
Barry E. Jones, The Brookings Institution
Travis D. Nesmith (presenter), US Bureau of Labor Statistics
nesmith_t@bls.gov

"Time Series Evidence on Whether Adjustment to Long-Run Equilibrium Asymmetric"
[\[Abstract\]](#)[\[Paper\]](#)
Philip Rothman, East Carolina University
rothmanp@mail.ecu.edu

PARALLEL SESSION B: ENDOGENOUS GROWTH

Chair: Willi Semmler
New School for Social Research and University of Bielefeld
SemmlerW@newschool.edu

"Debt Inflation in an Integrated Disequilibrium Model with Endogenous Growth"
Carl Chiarella (presenter), University of Technology Sydney
Peter Flaschel, University of Bielefeld
carl.chiarella@uts.edu.au

"Growth Effect of Fiscal Policy in an Endogenous Growth Model with Productive Public Spending and Pollution"
[\[Paper\]](#)
Alfred Greiner, University of Augsburg
Thomas Kuhn (presenter), Technical University Chemnitz-Zwickau
Thomas.Kuhn@Wirtschaft.TU-Chemnitz.DE

"Fiscal Policy, Increasing Returns, and Endogenous Fluctuations"
[\[Abstract\]](#)[\[Paper\]](#)
Jang-Ting Guo (presenter), UC Riverside
Kevin J. Lansing, Federal Reserve Bank of San Francisco
guojt@mail.ucr.edu

RECEPTION: THURSDAY, 5:30-7:00

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

PARALLEL SESSION A: APPLIED MACRO TIME SERIES

Chair: Philip Rothman, East Carolina University
rothmanp@mail.ecu.edu

"Non-Linear Dynamics of Inflation in High Inflation Economies"

[[Abstract](#)] [[Paper](#)]

J.D. Byers (presenter) and D.A. Peel, Cardiff University
byersjd@cardiff.ac.uk

"Nonlinearities in Excess Foreign Exchange Returns"

[[Abstract](#)]

Jerry Coakley (presenter), London Guildhall University
Ana-Maria Fuentès, London Guildhall University
jcoakley@econ.bbk.ac.uk

"Nonlinearities in European Real Exchange Rate Adjustment"

[[Paper](#)]

Lucio Sarno and Mark Taylor (presenter), University of Oxford
mark.taylor@economics.ox.ac.uk

PARALLEL SESSION B: TIME SERIES ECONOMETRICS

Chair: Bruce Mizrach, Rutgers University
mizrach@econ.rutgers.edu

"Bayes Inference in Common Markov Switching Trends Models"

[[Abstract](#)] [[Paper](#)]

Sylvia Kaufmann, University of Vienna
sylvia.kaufmann@univie.ac.at

"Wavelet Transforms for the Statistical Analysis of Financial Volatility"

Enrico Capobianco, University of Denmark
enrico@eivind.imm.dtu.dk

"Consistent Testing for Serial Independence"

[[Abstract](#)] [[Paper](#)]

Cees Diks, University of Amsterdam
diks@fee.uva.nl

COFFEE BREAK

SESSION VI: FRIDAY, 11:00-12:30

HETEROGENEOUS BELIEFS AND NONLINEAR DYNAMICS IN FINANCIAL MARKETS

Chair: Carl Chiarella, University of Technology, Sidney
carl.chiarella@uts.edu.au

"Genetic Programming in an Agent-Based Artificial Financial Market: Simulations and Analysis"

[[Abstract](#)] [[Paper](#)]

Shu-Heng Chen (presenter) and Chia-Hsuan Yeh, National Chengchi University, Taipei
chchen@nccu.edu.tw

"Volatility Clustering in Financial Markets: A Micro-Simulation of Interacting Agents"

[[Abstract](#)] [[Paper](#)]

Thomas Lux (presenter), University of Bonn
Michele Marchesi, University of Calgary
lux@iiw.uni-bonn.de

"Towards Behaviorly Realistic Simulations of the Stock Market (Traders with a Soul)"
Sorin Solomon, Hebrew University
sorin@cc.huji.ac.il

LUNCH

SESSION VII: FRIDAY, 2:00-3:30

ECONOMETRICS FOR CONTINUOUS-TIME FINANCE

Chair: George Tauchen, Duke University
get@econ.duke.edu

"What Data Should be Used to Price Options"
Mikhail Chernov (presenter) and Eric Ghysels, Pennsylvania State University
[\[Paper\]](#)
mchernov@psu.edu

"A Dynamic Model of the Risk-Neutral Probability Density Function for the S&P 500 Index"
Larry Kochard, University of Virginia
lek8e@server2.mail.virginia.edu

"Jump-Diffusion Term Structure and Ito Conditional Moment Generator"
[\[Abstract\]](#)[\[Paper\]](#)
Hao Zhou, Duke University
zhou@econ.duke.edu
