TENTH ANNUAL SYMPOSIUM
OF
THE SOCIETY FOR NONLINEAR DYNAMICS AND ECONOMETRICS

March 14-15, 2002

Federal Reserve Bank of Atlanta

THURSDAY, MARCH 14

8:00 A.M. - 8:45 A.M.   **REGISTRATION AND CONTINENTAL BREAKFAST**

8:45 A.M. - 9:00 A.M.   **WELCOMING REMARKS**

9:00 A.M. - 10:30 A.M.   **FINANCE I**
Chair: Gerald Dwyer

"Order Time, Multiple Shocks, and Short Selling in Security Price Adjustment"
    Malay K. Dey (Morgan State University)

"The Interaction of Speculation and Diversification"
    Roberto Dieci (University of Parma)

"Asset Pricing with a Continuum of Belief Types"
    Cees Diks (University of Amsterdam)
    Roy van der Weide (University of Amsterdam)

"Convergence and Biases of Monte Carlo Estimates of American Option Prices Using a Parametric Exercise Rule"
    Diego Garcia (Dartmouth College)

10:30 A.M. - 11:00 A.M.   **BREAK**

11:00 A.M. - 12:30 P.M.   **TIME SERIES I**
Chair: James Ramsey

"Do Long Swings in the Business Cycle Lead to Strong Persistence in Output?"
    Mark Jensen (Brigham Young University)
    Ming Liu (University of Missouri)

"Identification of Coefficients in a Quadratic Moving Average Process Using the Generalized Method of Moments"
    Richard A. Ashley (Virginia Tech)
    Douglas M. Patterson (Virginia Tech)

"An ARMA Representation of Unobserved Component Models under Generalized Random Walk Specifications: New Algorithms and Examples
    Marcos Bujosa (Universidad Complutense de Madrid)
    Antonio Garcia-Ferrer (Universidad Autonoma de Madrid)
    Peter Young (Lancaster University)

"Perturbation Solution of Nonlinear Rational Expectations Models"
    Peter A. Zadrozny (Bureau of Labor Statistics)
    Baoline Chen (Rutgers University-Camden)

12:30 P.M. - 2:00 P.M.   **LUNCH**

2:00 P.M. - 3:30 P.M.	**MACROECONOMICS I** Chair: Mark Jensen

"Credit Market Conditions and Business Cycle Dynamics: A Nonlinear Approach"
    Christina V. Atanasova (Leeds University Business School)

"Technology Diffusion and Business Cycle Asymmetry"
    Toshiya Ishikawa (Kyushu Kyoritsu University)

"The Purchasing Power Parity Puzzle: Evidence From a LSTAR Specification"
    Marine Carrasco (University of Rochester)
    Frederique Bec (CREST-ENSAE)
    Melika Ben Salem (Universite de Poitiers)

"Nonlinear Error-Correction Money Demand: Transactions-Theory Based Models"
    Clinton A. Greene (University of Missouri)
    Albaro Escribano (Universidad Carlos III de Madrid)

3:30 P.M. - 4:00 P.M.	**BREAK**
4:00 P.M. - 5:30 P.M.	**FINANCE II** Chair: Bruce Mizrach

"Mean Field Effects and Interaction Cycles in Financial Markets"
    Roberto Leombruni (University of Turin)
    Gian-Italo Bischi (University of Urbino)
    Laura Gardini (University of Urbino)
    A. Palestrini (University of Teramo)
    M. Gallegati (University of Ancona)

"A Simple Model of Herd Behaviour with Realistic Time Series Properties"
    Simone Alfarano (University of Kiel)
    Thomas Lux (University of Kiel)

"Asset Price Bubbles and Monetary Policy Rules: A Dynamic Model and Evidence"
    Willi Semmler (Bielefeld University & New School University)
    Wenlang Zhang (Bielefeld University)

"A Correlated Bivariate Poisson Jump Model for Foreign Exchange"
    Wing H. Chan (University of Alberta)

5:30 P.M. - 7:00 P.M.	**RECEPTION**

FRIDAY, MARCH 15

8:30 A.M. - 9:00 A.M.	**CONTINENTAL BREAKFAST**
9:00 A.M. - 10:30 A.M.	**TIME SERIES II** Chair: Phil Rothman

"Forecasting Financial Volatilities with Extreme Values: The Conditional AutoRegressive Range (CARR) Model"
    Ray Y. Chou (Academia Sinica)

"Testing for Nonlinearity in Mean in the Presence of Heteroskedasticity"
    Ralf Becker (Queensland University of Technology)
    Stan Hurn (Queensland University of Technology)

"Robust Tests for Heteroscedasticity in a General Framework"
    Marie Lebreton (GREQAM)
    Anne Pequin-Feissolle (CNRS and GREQAM)

"Model Selection for Nonlinear Time Series"
    Sebastiano Manzan (University of Amsterdam)

10:30 A.M. - 11:00 A.M.	**BREAK**

11:00 A.M. - 12:45 P.M.   **MACROECONOMICS II**
    Chair: Willi Semmler

"Learning About Investment Risk: The Effects of Structural Uncertainty on Dynamic Investment and Consumption"
    Praveen Kumar (University of Houston)

"Central Bank Learning, Terms of Trade Shocks & Currency Risk: Should Only Inflation Matter for Monetary Policy?"
    Paul McNelis (Georgetown University)
    G.C. Lim (University of Melbourne)

"Statistical Nonlinearities in the Business Cycle: A Challenge for the Canonical RBC Model"
    Diego Valderrama (Duke University)

"Reconsideration of the Markov Chain Evidence on Unemployment Rate Asymmetry"
    Philip A. Rothman (East Carolina University)

"Filtering and Forecasting Spot Electricity Prices In The Increasingly Deregulated Australian Electricity Market"
    Maxwell Stevenson (University of Technology)

12:45 P.M. - 2:00 P. M.   **LUNCH**

2:00 P.M. - 3:30 P.M.   **EMPIRICAL EVIDENCE ON NONLINEARITY**
    Chair: Gerald Dwyer

"Detecting Nonlinearity in ISE Return Series and Performance of Linear and Nonlinear Technical Trading Rules"
    Levent Bulut (Faith University)

"Nonlinear Behavior and Prediction in the Spanish Stock Market"
    Pilar Grau-Carles (Universidad Rey Juan Carlos)
    Elena Olmedo Fernandez (Universidad de Sevilla)
    Lorenzo Escot Mangas (Universidad Complutense de Madrid)

"Are Stock Returns Nonlinear?"
    Adam Clements (Queensland University of Technology)

"Nonlinearity in the Stock Price - Dividend Relation"
    Angelos Kanas (University of Crete)

"Multifractal Analysis of Day Index of Shanghai and Shenzhen Stock Exchange Markets"
    Lin Yong (Renmin University)
    Zu-Guo Yu (Queensland University)

"Asymmetric and Non-linear Adjustment in the Revenue-expenditure Models"
 Gabriella Legrenzi (Brunel University)
 Costas Milas (Brunel University)

"What Hides Behind the Averages? A Study of Intergenerational Income Elasticity in Sweden Using Nonparametric Regression"
 Lena Lindahl (Stockholm University)

"Common Persistent Factors in Inflation and Excess Nominal Money Growth and a New Measure of Core Inflation"
 Claudio Morana (University of Piemonte Orientale)

3:30 P.M. - 4:00 P.M.	**BREAK**
4:00 P.M. - 5:30 P.M.	**The Craig Hiemstra Memorial Lecture**
	William A. Brock (University of Wisconsin)