

# Отчёт о конференции

## Международная конференция «Современный эконометрический инструментарий и приложения»

Международная эконометрическая конференция состоялась 18–20 сентября 2014 года в Нижнем Новгороде. Конференция была организована и профинансирована Высшей школой экономики и Российской экономической школой на базе нижегородского филиала ВШЭ. Это была первая в России конференция, проведённая на высоком международном уровне, которая бы специализировалась сугубо на эконометрике.

Ввиду практически полного отсутствия эконометрической традиции в России конференция должна была охватить все разделы эконометрики, как теоретической, так и прикладной. В процессе подготовки конференции были разосланы приглашения провести обзорные лекции («мастер-классы») эконометристам с мировым именем, семеро из которых согласились приехать. Однако, в результате «усушки и утряски» из-за неблагоприятных геополитических факторов в программе оказалось лишь четыре лекции (см. буклет).

На сайте ВШЭ была создана страничка конференции на английском языке. Сообщения о конференции были опубликованы на онлайн-платформе INOMICS, в твиттере Econometric Links, на веб-страницах конференций портала Economics Job Market Rumors, на сайте ConferUp, в журнале *Квантиль* и в его ЖЖ-сообществе. Были произведены рассылки о конференции по экономическим факультетам российских университетов, а также внутри ВШЭ (включая филиалы) и РЭШ. На конференцию было подано 60 статей из университетов разных стран, включая, помимо России, Украину, Великобританию, Францию, США, Швецию, Германию, Нидерланды, Испанию, Португалию, Италию, Австралию, Индию и Пакистан. К отбору статей была привлечена команда из семи экспертов — теоретических и прикладных эконометристов. В результате было сформировано одиннадцать регулярных сессий и две сессии стендовых презентаций в общем итоге из 38 статей (см. буклет).



Более тридцати докладчиков представляли, помимо ВШЭ с её филиалами и РЭШ, Европейский университет в Санкт-Петербурге, Новосибирский государственный университет, Лондонскую школу экономики, Тулузский университет, Университетский колледж Лондона и другие российские и европейские исследовательские центры.





**HIGHER SCHOOL OF ECONOMICS  
NEW ECONOMIC SCHOOL**

**International conference**  
***Modern econometric tools  
and applications***

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*Nizhny Novgorod*  
*September 18-20, 2014*

**Conference program**



## Conference committees

### Program Committee

Stanislav Anatolyev (chair), New Economic School, Russia

Kateryna Bornukova, Belarusian Economic Research and Outreach Center, Belarus

Svetlana Bryzgalova, London School of Economics, UK

Rustam Ibragimov, Imperial College London, UK

Igor Kheifets, New Economic School, Russia

Stanislav Khrapov, New Economic School, Russia

Anna Mikusheva, Massachusetts Institute of Technology, USA

### Local Organizing Committee, Higher School of Economics – Nizhny Novgorod

Oleg Kozyrev

Svetlana Lapinova

Alexander Larin

Liudmila Leonova

Andrei Maximov

Oleg Poldin

Maria Shtefan

Andrei Silaev

## Rules for contributed sessions

The chair of a contributed session is the first listed presenter. Each presentation is supposed to take 30 minutes.

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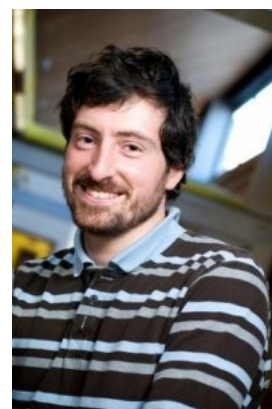
## Invited speakers

**Stanislav Anatolyev** is Professor of economics at the New Economic School, Moscow. Stanislav received his Ph.D. in economics from the University of Wisconsin–Madison. His research interests include instrumental variables estimation, including optimal instrumentation and inference with many instruments, higher order asymptotic methods, GMM and empirical likelihood, as well as modeling volatility and higher order moments. Stanislav has published in *Econometrica*, *Journal of Econometrics*, *Econometric Theory*, *Journal of Business & Economic Statistics*, *Econometrics Journal*, *Econometric Reviews*, and other journals. He is a coauthor of the book *Methods for Estimation and Inference in Modern Econometrics*. Professor Anatolyev is a founding editor of *Quantile*, an international econometrics journal in Russian language.



**Rustam Ibragimov** is Professor of finance and econometrics at the Imperial College London Business School. Rustam received his Ph.D. in economics from Yale University and was working in Harvard University for many years. He also collaborates with Kazan Federal University and other research centers in the former USSR. Rustam's research interests include, among others, modeling crises in financial and economic markets, development of robust statistical inference methods and their applications in financial econometrics. Rustam has published in *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Econometrics*, *Journal of Business & Economic Statistics*, *Econometric Theory*, *Annals of Probability*, and many other journals. He is also a coauthor of the book *Heavy-Tailed Distributions and Robustness in Economics and Finance*.

**Eric Gautier** is Professor of mathematics and econometrics at the ENSAE ParisTech of Centre de la Recherche en Économie et Statistique in Paris. Eric received his Ph.D. in economics from the University Paris 1 Sorbonne, and earlier Ph.D. in mathematics from the University of Rennes 1. Eric's research interests include nonparametric methods, high-dimensional models and their applications, Markov Chains Monte-Carlo methods, Bayesian statistics with economic applications, as well as many topics in stochastic analysis. Professor Gautier has published in *Econometrica*, *Annals of Probability*, *Annals of Applied Statistics*, *Annals of Applied Probability*, and others. He is a coauthor of the book *Inverse Problems and High Dimensional Estimation*. Professor Gautier will be working at the *Toulouse School of Economics* from September of 2014.



Victoria Zinde-Walsh is Professor of economics at McGill University, Canada. Victoria received her Ph.D. from Moscow State University, and was working at the University of Western Ontario for a number of years. Her research interests include many topics in econometric theory and time series, such as nonparametric estimation, binary choice models, non-smooth regression methods, ARMA and GARCH models. Victoria has publications in *Econometrica*, *Journal of Econometrics*, *Econometric Theory*, *Journal of Nonparametric Statistics*, *Econometrics Journal*, *Econometric Reviews*, and other economics and statistics journals. Professor Zinde-Walsh is a member of the editorial counsel and author of *Quantile*, an international econometrics journal in Russian language.

# Thursday, September 18

## 8:30–9:15 Registration

## 9:15–9:30 Opening

Stanislav Anatolyev, Chair of Program Committee

## 9:30–10:30 Invited lecture 1

Stanislav Anatolyev (New Economic School) “Many instruments and regressors”

## 10:30–10:50 Coffee break

## 10:50–12:20 Session 1: Hypothesis testing

Pascal Lavergne (Toulouse School of Economics) “Model equivalence tests for overidentifying restrictions”

Artem Duplinskiy (Maastricht University) “Is regularization necessary? Wald-type test under nonregular conditions”

Alexander Larin (Higher School of Economics) “A test for the redundancy of moment conditions”

## 12:20–12:40 Coffee break

## 12:40–13:40 Session 2: Time series econometrics

Iliyan Georgiev (Universidade Nova de Lisboa) “Sieve-based inference for infinite-variance stationary linear processes” (coauthored with Giuseppe Cavaliere and Robert Taylor)

Xiaojun Song (Universidad Carlos III de Madrid) “Testing symmetry of a nonparametric conditional distribution” (coauthored with Miguel A. Delgado)

## 13:40–15:00 Lunch

## 15:00–16:00 Posters 1

Evgeniya Kolomak (Novosibirsk State University) “Spatial inequalities in Russia: dynamic and sectorial analysis”

Elena Kopnova (Higher School of Economics) “The econometric approach in studying tendencies of environmental use”

Rodion Lomivorotov (Higher School of Economics) “Bayesian estimation of monetary policy model with large number of variables”

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# Thursday, September 18

Svetlana Makarova (University College London) “Conditional term structure of the Canadian inflation forecast uncertainties: the copula approach” (coauthored with Wojciech Charamza and Carlos Díaz)

Anna Novak (Higher School of Economics) “Euler equation with habits and measurement errors: estimates on Russian micro data” (coauthored with Irina Khvostova and Alexander Larin)

Petr Parshakov (Higher School of Economics) “Russian mutual funds: skill vs. luck”

Elena Vakulenko (Higher School of Economics) “Breaking out of poverty traps: Internal migration and interregional convergence in Russia” (coauthored with Sergei Guriev)

## **16:00–17:30 Session 3: Financial econometrics**

Aleksey Kolokolov (Lund University) “Multi-jumps” (coauthored with Massimiliano Caporin and Roberto Renò)

Hakan Eratalay (European University at St. Petersburg) “Do correlated markets have more volatility spillovers?”

Alexey Balaev (Economic Expert Group) “Multivariate modeling of returns on Russian equities and optimal portfolio construction”

## **17:30–17:50 Coffee break**

## **17:50–18:50 Session 4: Applied spatial econometrics**

Olga Demidova (Higher School of Economics) “Spatial effects of youth unemployment rate in the Russian and Italian regions” (coauthored with Enrico Marelli and Marcello Signorelli)

Vera Ivanova (Higher School of Economics) “Spatial interaction of Russian cities: an empirical study”

## **19:00– Welcome party**

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# Friday, September 19

## 9:00–10:00 Invited lecture 2

Rustam Ibragimov (Imperial College London) “Modern approaches to robust inference”

## 10:00–10:10 Coffee break

## 10:10–11:10 Session 5: Econometrics of asset pricing

Stanislav Khrapov (New Economic School) “Option pricing via risk-neutral density forecasting”

Svetlana Bryzgalova (London School of Economics) “Spurious factors in linear asset pricing models”

## 11:10–11:30 Coffee break

## 11:30–12:30 Invited lecture 3

Eric Gautier (ENSAE ParisTech) “Random coefficient models”

## 12:30–12:40 Coffee break

## 12:40–14:10 Session 6: Advances in macroeconometrics

Nikolay Arefiev (Higher School of Economics) “Identification of structural models with testable exclusion restrictions”

Fedor Iskhakov (University of New South Wales) “Bequest motives in a life-cycle model with intergenerational interactions” (coauthored with Loretta Dobrescu)

Andrei Sirchenko (Higher School of Economics) “A cross-nested ordered probit model with an application to policy interest rate”

## 14:10–15:30 Lunch

## 15:30 City tour

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# Saturday, September 20

## 9:00–10:00 Invited lecture 4

Victoria Zinde-Walsh (McGill University) “Developments in non-parametric econometrics”

## 10:00–10:20 Coffee break

## 10:20–11:20 Session 7: Nonparametric methods

Christoph Breunig (Yale University) “Semi/nonparametric estimation in case of endogenous selection” (coauthored with Enno Mammen and Anna Simoni)

Evgeniy Ozhegov (Higher School of Economics) “Nonparametric estimation of systems of simultaneous equations with sample selection”

## 11:20–11:30 Coffee break

## 11:30–12:30 Session 8: Econometrics of auctions and contracts

Christian Bontemps (Toulouse School of Economics) “Identification and estimation of incentive contracts under asymmetric information: an application to the French water sector” (coauthored with David Martimort)

Tatiana Komarova (London School of Economics) “Simultaneous first-price auctions with preferences over combinations” (coauthored with Matthew Gentry and Pasquale Schiraldi)

## 12:30–12:40 Coffee break

## 12:40–13:40 Session 9: Specification testing

Igor Kheifets (New Economic School) “New goodness-of-fit diagnostics for conditional discrete response models” (coauthored with Carlos Velasco)

Alexander Tsyplakov (Novosibirsk State University) “Theoretical guidelines for a partially informed forecast examiner”

## 13:40–15:00 Lunch

## 15:00–16:00 Posters 2

Alexander Kostrov (Higher School of Economics) “Probability of default modeling for banks in CIS countries” (coauthored with Alexander Karminsky)

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# Saturday, September 20

Valeria Lakshina (Higher School of Economics) “Does Twitter mood impact stock market indexes?” (coauthored with Alexander Porshnev)

Andrey Maksimov (Higher School of Economics) “On models of diagnostics of SME’s financial insolvency” (coauthored with Olga Bolshakova)

Mikhail Mamonov (Higher School of Economics) “Bad management, skimming, or both? The relationship between cost efficiency and loan quality in Russian banks”

Anna Pestova (Center for Macroeconomic Analysis and Short-Term Forecasting) “Leading indicators of turning points of the business cycle: panel data analysis for OECD countries and Russia”

Philip Ushchev (Higher School of Economics) “Wages, productivity, and market power” (coauthored with Oleksandr Shepotylo and Volodymyr Vakhitov)

## **16:00–17:30 Session 10: Empirical macroeconometrics**

Valery Charnavoki (New Economic School) “The effects of global shocks on small commodity-exporting economies: lessons from Canada” (coauthored with Juan Dolado)

Svetlana Makarova (University College London) “Term structure of inflation forecast uncertainties and skew normal distributions” (coauthored with Wojciech Charamza and Carlos Díaz)

Konstantin Styryn (New Economic School and Pennsylvania State University) “GMM estimation of the New Keynesian Phillips Curve with externally identified structural shocks as instruments” (coauthored with Bulat Gafarov)

## **17:30–17:50 Coffee break**

## **17:50–18:20 Session 11: Applied labor econometrics**

Andrey Aistov (Higher School of Economics) “Individual returns to training: evidence from a Russian firm” (coauthored with Ekaterina Aleksandrova)

## **18:20–18:30 Closing**

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# Affiliations of conference speakers

Center for Macroeconomic Analysis and Short-Term Forecasting, Russia

Economic Expert Group, Russia

ENSAE ParisTech, France

European University at St. Petersburg, Russia

Higher School of Economics – Nizhny Novgorod, Russia

Higher School of Economics – Moscow, Russia

Higher School of Economics – Perm, Russia

Imperial College London, UK

London School of Economics and Political Science, UK

Lund University, Sweden

Maastricht University, Netherlands

McGill University, Canada

New Economic School, Russia

Novosibirsk State University, Russia

Pennsylvania State University, USA

Toulouse School of Economics, France

Universidad Carlos III de Madrid, Spain

Universidade Nova de Lisboa, Portugal

University College London, UK

University of New South Wales, Australia

Yale University, USA

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