

## VOLUME 2 - FALL 2005

### Centre interuniversitaire de recherche en économie quantitative (CIREQ)

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#### Director

Emanuela Cardia

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- Ulf Böckenholt
- Emanuela Cardia
- Peter Christoffersen
- Effrosyni Diamantoudi
- Jean-Marie Dufour
- Pierre Lasserre
- Yves Sprumont
- Victoria Zinde-Walsh

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- Sharon Brewer
- Chantal Brunet
- Abdoulaye Diaw
- Jackie Gregory
- Pascal Martinolli
- Marie-Christine Thirion

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Founded in 2002, CIREQ is a research center in economics and quantitative analysis resulting from a partnership among three Montréal universities, Université de Montréal, McGill, and Concordia. It is committed to promote research in different areas of economics, such as econometrics, decision theory, finance, and macroeconomics, and to bridge theoretical and applied research in order to achieve a deeper understanding of the economy. CIREQ is financed by the Fonds québécois de recherche sur la société et la culture (FQRSC) and by the Université de Montréal, McGill, and Concordia. Emanuela Cardia, full professor at the Université de Montréal, directs the Center.

The Center currently has 48 research fellows affiliated with Québec universities and 22 research associates with international connections. This past year, five researchers have joined the Center as fellows and two, from outside Québec, as associate fellows.

In addition to contributing to the financing of many seminars in the Montréal area, the Center has hosted 59 visitors and has held 10 conferences since the fall of 2004. Nour Meddahi organized the *Financial Econometrics* Conference, which is now a yearly event; it began in 2002 at the time of the founding of the *Journal of Financial Econometrics* by René Garcia and Éric Renault. Nour was also in charge of the *Forecasting in Macroeconomics and Finance* Conference as well as the *Time Series* Conference and is already planning next year's *Time Series* Conference. Jean-Marie Dufour and Lynda Khalaf co-organized the *Simulation Based and Finite Sample Inference in Finance II* Conference in Québec City. Francisco Ruge-Murcia headed a one-day workshop on *Monetary Multi-Sector Models*, and Olivier Armantier co-organized the *Conference on Auctions* as well as the *Annual International Meeting of the Economic Science Association*, which was held at McGill University. Marcel Boyer organized the annual meetings of the *Society for Economic Research on Copyright Issues* and also the 2<sup>nd</sup> Toulouse-Montréal Conference on *Law, Economics and Management of Large Scale Technological Risk*. Furthermore, Markus Herrmann (Université de Montréal), Christos Ntantamis (McGill University), and Roxanne Stanoprud (Concordia University) organized the first *CIREQ Ph.D. Students' Conference*.

Among the many events planned for next year, we are pleased to announce that CIREQ is hosting the 2006 NSF/NBER Conference on Time Series, sponsored by the National Bureau of Economic Research and funded by the National Science Foundation (NBER/NSF). The first NSF/NBER workshop on time series was organized some 27 years ago. The purpose of the meeting is to bring together the most productive researchers in economic time series analysis to exchange new ideas. Since 1994, the meeting has been hosted by Harvard University, Duke University, University of Rotterdam, University of Chicago, Academia Sinica (Taipei), Colorado State University, North Carolina State University, the Wharton School at the University of Pennsylvania, Southern Methodist University, and the University of Heidelberg, and has attracted the most respected and noted researchers in economic time series. Nour Meddahi is the local organizer.



## CIREQ RESEARCH

### Fundamental Methods

(Resp. J.-M. Dufour)

### • *Econometrics*

(Resp. V. Zinde-Walsh)

### Research Fellows

Russell Davidson  
*McGill University*

Jean-Marie Dufour  
*Université de Montréal*

John Galbraith  
*McGill University*

Sílvia Gonçalves  
*Université de Montréal*

Nikolay Gospodinov  
*Concordia University*

Lynda Khalaf  
*Université Laval*

Nour Meddahi  
*Université de Montréal*

Benoit Perron  
*Université de Montréal*

Victoria Zinde-Walsh  
*McGill University*

### Associate Fellows

Donald W.K. Andrews  
*Yale University*

Christian Gouriéroux  
*University of Toronto*

Alain Guay  
*UQAM*

Joel Horowitz  
*Northwestern University*

Joann Jasiak  
*York University*

James MacKinnon  
*Queen's University*

Éric Renault  
*University of North  
Carolina*

## WELCOME TO THE NEW RESEARCH FELLOWS

The Center welcomes several new research fellows (from Québec) and associate fellows (from outside Québec):

The *Decision Theory* group has welcomed Joseph Greenberg (McGill University), Justin Leroux (HEC Montréal), Dipjyoti Majumdar (Concordia University), and Szilvia Papai (Concordia University) as research fellows and Rabah Amir (University of Arizona) as associate fellow.

**Joseph Greenberg** is Dow Professor of Political Economy at McGill University. His research interests include economic theory, game theory, social choice theory, political theory, and general equilibrium theory. Some of his recent projects deal with a mutually acceptable course of action in dynamic games, blocking coalitions in exchange economies, and characterization of stable Nash networks with production.

**Justin Leroux** joined the Institut d'économie appliquée at HEC Montréal in June 2005. His areas of interest are in mechanism design, social choice, and distributive justice. Specifically, he currently focuses on mechanisms to share output and costs within producer cooperatives from an incentives viewpoint.

**Dipjyoti Majumdar**, assistant professor of Economics at Concordia University, specializes in social choice theory and game theory. Dipjyoti has a Ph.D. from the Indian Statistical Institute and was at CORE (Belgium) before joining Concordia. His recent projects include ordinally bayesian incentive compatible voting schemes and stable matchings. He also works on applications of game theory to common agency problems and repeated auctions.

**Szilvia Papai**, associate professor of Economics at Concordia University, specializes in social choice theory and cooperative game theory. Szilvia obtained her Ph.D. from the California Institute of Technology, and she was at the University of Notre Dame (USA), Department of Finance, before joining Concordia this year. Her recent research projects include the study of coalition formation in hedonic games. She investigates the existence and uniqueness of stable coalition structures as well as the dynamic processes that converge to stable outcomes. She uses graph theory to address these problems.

**Rabah Amir**, professor of Economics at the University of Arizona, specializes in game theory and its applications to industrial organization. He works on the theoretical and applied aspects of oligopoly behavior, innovation and market structure, the theory and application of dynamic games in economics, and some methodological aspects of supermodularity and economic complementarity.

In the *Macroeconomics and Financial Markets* group, Hafedh Bouakez has joined the Center as research fellow and Juan José Dolado (Universidad Carlos III de Madrid) as associate fellow.

**Hafedh Bouakez** is assistant professor at the Institut d'économie appliquée, HEC Montréal. He received his Ph.D. from the Université de Montréal and spent two years as an economist at the Bank of Canada before joining HEC. Hafedh is a macroeconomist who uses stochastic dynamic general equilibrium models to study aggregate fluctuations in closed and open economies. An important part of his

• **Decision Theory**  
(Resp. Y. Sprumont)

Research Fellows

Walter Bossert  
*Université de Montréal*

Effrosyni Diamantoudi  
*Concordia University*

Lars Ehlers  
*Université de Montréal*

Joseph Greenberg  
*McGill University*

Justin Leroux  
*HEC Montréal*

Dipjyoti Majumdar  
*Concordia University*

William McCausland  
*Université de Montréal*

Szilvia Papai  
*Concordia University*

Michel Poitevin  
*Université de Montréal*

Yves Sprumont  
*Université de Montréal*

Licun Xue  
*McGill University*

Associate Fellows

Rabah Amir  
*University of Arizona*

Charles Blackorby  
*University of Warwick*

David Donaldson  
*University of  
British Columbia*

François Maniquet  
*Université de Namur*

Hervé Moulin  
*Rice University*

Hans Peters  
*University of Maastricht*

Kotaro Suzumura  
*Hitotsubashi University*

Bas Werker  
*Tilburg University*

research has been devoted to the understanding of the effects of monetary and fiscal policies on the economy.

**Juan José Dolado** (Universidad Carlos III de Madrid) is an extremely productive economist with contributions in the fields of labour economics, applied macroeconomics, and econometrics. He has published 7 books and more than 52 research papers in prestigious academic journals. He is currently co-editor of *Labour Economics* and member of the group of policy advisors of the President of the European Commission.

## NEWS RESEARCH FELLOWS

This year, Jean-Marie Dufour (U. de Montréal):

- has been nominated Fellow of the American Statistical Association (ASA), the most prestigious scientific association in the field of statistics: "*For outstanding contributions to statistical methodology in econometrics, exact distribution-free and parametric methods, time series analysis, causality analysis, and statistical inference in weakly identified models, and for service to the profession*";
- has been awarded the Marcel-Vincent 2005 Prize of ACFAS;
- has been given the prestigious Konrad Adenauer Research Award from the Alexander von Humboldt Foundation.

This fall, Gérard Gaudet has been nominated Fellow of the Royal Society of Canada, the Canadian Academy of the Sciences and Humanities, and Szilvia Papai has received the prestigious Canada Research Chair in Economic Theory.

## NEWS STUDENTS

Congratulations to those students who have received CIREQ doctoral scholarships in 2005-2006: Jin Zhang, Shengzu Wang (Economics, McGill U.), and Chayawat Ornthanalai (Management, McGill U.).

Congratulations also to the following new Ph.D. graduate students who are now working in various institutions:

- Soham Baksi (directed by Ngo Van Long and Robert Cairns), professor, Department of Economics, University of Winnipeg;
- Élise Coudin (directed by Jean-Marie Dufour), administrator, INSEE, Paris;
- Patrick de Lamirande (directed by Walter Bossert and Lars Ehlers), economist, Bureau de la concurrence, Ottawa;
- Carlos de Resende (directed by Francisco Ruge-Murcia and Rui Castro), economist, Bank of Canada;
- Thierno Diallo (directed by Abraham Hollander and Lars Ehlers), professor, Département de sciences économiques et administratives, Université du Québec à Chicoutimi;

(Resp. E. Cardia)

- **Macroeconomics and  
Financial Markets**  
(Resp. P. Christoffersen)

Research Fellows

Hafedh Bouakez  
*HEC Montréal*

Marcel Boyer  
*Université de Montréal*

Bryan Campbell  
*Concordia University*

Emanuela Cardia  
*Université de Montréal*

Rui Castro  
*Université de Montréal*

Peter Christoffersen  
*McGill University*

René Garcia  
*Université de Montréal*

Kris Jacobs  
*McGill University*

Éric Jacquier  
*HEC Montréal*

Toshihiko Mukoyama  
*Concordia University*

Francisco Ruge-Murcia  
*Université de Montréal*

Christian Sigouin  
*Concordia University*

Nurlan Turdaliev  
*McGill University*

Simon van Norden  
*HEC Montréal*

Associate Fellows

Christian Belzil  
*CNRS*

Marco Bonomo  
*Fundação Getulio Vargas*

Juan José Dolado  
*Universidad Carlos III de  
Madrid*

Thierry Magnac  
*Laboratoire d'économie  
appliquée, Paris*

Jean-Marc Robin  
*CREST/INSEE*

- Peter Ebbes (directed by Ulf Böckenholt), professor, Smeal College of Business, Pennsylvania State University;
- Hervé Lohoues (directed by Gérard Gaudet), economist, Analysis Group, Montréal;
- Stefano Mazzotta (directed by Peter Christoffersen), professor of finance, Economics, Finance and Quantitative Analysis, Coles College of Business, Kennesaw State University;
- Pascale Valéry (directed by Jean-Marie Dufour), professor, Service de l'enseignement de la finance, HEC Montréal.

## CONFERENCES

### *Forecasting in Macroeconomics and Finance*

April 8-9, 2005, Montréal

Organized by Bryan Campbell (Concordia U., CIREQ, CIRANO), Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

Speakers: John Campbell (Harvard U., NBER); Valentina Corradi (Queen Mary, U. of London); Francis X. Diebold (U. of Pennsylvania, NBER); Graham Elliott (U. of California, San Diego); Raffaella Giacomini (U. of California, Los Angeles); Peter R. Hansen (Stanford U.); Lutz Kilian (U. of Michigan); Dimitrios Malliaropoulos (U. of Piraeus); Vadim Marmer (Yale U.); Michael W. McCracken (U. of Missouri-Columbia); Barbara Rossi (Duke U.); Christoph Schleicher (Bank of England); James Stock (Harvard U., NBER); Eric Swanson (Federal Reserve Board); Allan Timmermann (U. of California, San Diego); Yi Wang (New York U.); Kenneth D. West (U. of Wisconsin, NBER).

The main objective of this conference was to present the state of research in the domain of forecasting in macroeconomics and finance. Several issues were addressed: the impact of regime changes and breaks on forecasts; the different types of non-linearity that can affect forecasts; different methods to compare out-of-sample forecasts; methods to combine different forecasts in an optimal way and, finally, methods of utilizations of financial data to forecast macroeconomic variables.

### *Simulation Based and Finite Sample Inference in Finance II*

April 29-30, 2005, Québec

Organized by Jean-Marie Dufour (U. de Montréal, CIREQ, CIRANO), Lynda Khalaf (U. Laval, CIREQ), Marie-Claude Beaulieu (CIRPEE, U. Laval), Craig MacKinley (U. of Pennsylvania).

Speakers: Marie-Claude Beaulieu (U. Laval); Peter Christoffersen (McGill U., CIREQ); Silvia Gonçalves (U. de Montréal, CIREQ); Peter Reinhard Hansen (Stanford U.); Ravi Jagannathan (Northwestern U.);

Joann Jasiak (York U.); Raymond Kan (U. of Toronto); Lutz Kilian (U. of Michigan); Frank Kleibergen (Brown U.); Thorsten Lehnert (Maastricht U.); Marcelo J. Moreira (Harvard U.); Jay Shanken (Emory U.); Giovanni Urga (Cass Business School); Motohiro Yogo (U. of Pennsylvania).

This conference has brought together 14 very high quality papers on methodological developments and empirical work in the field of finance, including bootstrap and Monte Carlo methods, Bayesian methods, and finite sample valid inference methods. The presentations followed four themes: 1) nonstandard regressions and weak instruments; 2) simulation based inference methods I; 3) options and volatility; 4) simulation based inference methods II. In addition to the presentations, a commentator discussed each paper and time was also set aside for discussions. The conference attracted some 60 participants from Canadian, American, and European universities and was very successful.

### *Monetary Multi-Sector Models*

May 7, 2005, Université de Montréal

Organized by Francisco Ruge-Murcia (U. de Montréal, CIREQ), Alex Wolman (Federal Reserve Bank of Richmond).

Speakers: Christopher Erceg (Board of Governors); Martin Eichenbaum (Northwestern U., NBER); Fabio Ghironi (Boston College); Kevin Huang (Federal Reserve Bank of Philadelphia); Francisco Ruge-Murcia (U. de Montréal, CIREQ); Martin Uribe (Duke U.); Alex Wolman (Federal Reserve Bank of Richmond).

The main goal of this conference was to foster the interaction among researchers working on the subject of monetary multi-sector models. Multi-sector models have

• **Applied  
Microeconomics  
and Experimental  
Economics**  
(Resp. U. Böckenholt)

Research Fellows

Olivier Armantier  
*Université de Montréal*

André Blais  
*Université de Montréal*

Ulf Böckenholt  
*McGill University*

Jim Engle-Warnick  
*McGill University*

Jorgen Hansen  
*Concordia University*

Michael Huberman  
*Université de Montréal*

Jennifer Hunt  
*McGill University*

Susumu Imai  
*Concordia University*

Richard Nadeau  
*Université de Montréal*

• **Environmental and  
Natural Resources  
Economics**  
(Resp. P. Lasserre)

Research Fellows

Hassan Bencheikroun  
*McGill University*

Robert Cairns  
*McGill University*

Gérard Gaudet  
*Université de Montréal*

Pierre Lasserre  
*UQAM*

Ngo Van Long  
*McGill University*

Associate Fellows

Michel Moreaux  
*IDEI*

Stephen Salant  
*University of Michigan*

recently attracted the attention of the profession because they provide a more realistic description of the economy and permit the analysis of important questions that cannot be addressed using standard one-sector models. Several themes were discussed in the conference, namely 1) the design on optimal monetary policy in an economy where sectors differ in price rigidity, 2) habit formation at the good level, 3) the role of labor immobility and of capital specificity, and 4) the transmission of monetary policy in economies with heterogenous production sectors.

**Financial Econometrics**

May 20-21, 2005, Montréal

Organized by Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

Speakers: Gurdip Bakshi (U. of Maryland); Federico Bandi (U. of Chicago); Gregory H. Bauer (Bank of Canada); Alan C. Bester (U. of Chicago); Fousseni Damien Chabi-Yo (Banque du Canada); Mikhail Chernov (Columbia U.); Peter Christoffersen (McGill U., CIREQ, CIRANO); Richard A. Davis (Colorado State U.); Antonio Diez de los Rios (CIREQ, CIRANO); Robert F. Engle (New York U., U. of California at San Diego); Clifford M. Hurvich (New York U.); Christian Julliard (Princeton U.); Martin Lettau (New York U., CEPR, NBER); Thomas H. McCurdy (U. of Toronto, CIRANO); Nour Meddahi (U. de Montréal, CIREQ, CIRANO); Carmela Quintos (U. of Rochester); Pascale Valéry (HEC Montréal); Rossen Valkanov (U. of California at Los Angeles); Jessica A. Wachter (U. of Pennsylvania, NBER); Lan Zhang (Carnegie Mellon U.).

Like every year, this conference brought together a large number of world specialists working in the field of financial econometrics. We had the immense privilege of listening to Robert Engle (Nobel Prize 2003), who spoke of the macroeconomic origins of the volatility of financial asset prices. Several themes were approached: multivariate models of volatility; the properties of different measures of realized volatility; financial asset portfolio choices; the link between preferences and financial risk; and the statistical inference of models with long memory and with regime switching.

**First CIREQ Ph.D. Students' Conference**

June 10, 2005, McGill University

Organized by Markus Herrmann (U. de Montréal), Christos Ntantamis (McGill U.), Roxanne Stanoprud (Concordia U.).

Speakers: Soham Bakshi (McGill U.); Prosper Dovonon (U. de Montréal); Amrita Rayachaudhuri (McGill U.); Abderrahim Taamouti (U. de Montréal); Georges Tsafack Kemassong (U. de Montréal).

**Annual International Meeting of the  
Economic Science Association**

June 23-26, 2005, McGill University

Organized by Olivier Armantier (U. de Montréal, CIREQ, CIRANO), Jim Engle-Warnick (McGill U., CIREQ, CIRANO), Cathleen Johnson (CIRANO), Claude Montmarquette (U. de Montréal, CIRANO).

The Economic Science Association is a professional organization devoted to experimental economics. The object of experimental economics is to treat economics as an observational science, using controlled experiments to learn about economic behavior. At the Annual International Meeting, close to 300 participants from around the world came to discuss all aspects of experimental economics ranging from methodology to econometrics and policy issues.

**The Society for Economic Research on  
Copyright Issues (SERCI) Annual Conference**

July 7-8, 2005, Montréal

Organized by Marcel Boyer (U. de Montréal, CIREQ, CIRANO), Gilles McDougall (Copyright Board of Canada).

Speakers: Dyuti Banerjee (Bond U.); William Baumol (New York U., Princeton U.); Kit Boey Chow (Senior Fellow, IP Academy, Singapore); David Bounie (ENST); Marc Bourreau (CREST-LEI); Marcel Boyer (U. de Montréal, CIREQ, CIRANO); Antônio Buainain (U. of Campinas); S. Carvalho (U. of Campinas); Tanmoyee Chatterjee (Jadavpur U.); Zhixiong Chen (Mercy College); Estelle Derclaye (Queen Mary, U. of London); Joëlle Farchy (U. Paris-Sud 11 & Paris 1); Dimiter Gantchev (WIPO); Ariel Katz (U. of Toronto); Brett Keintz (Deloitte Consulting / Fulbright Association); G. Kopke (U. of Campinas); Heli Koski (Helsinki School of Economics, ETLA); Stan Liebowitz (U. of Texas at Dallas); Cassia Mendes (U. of Campinas); Norbert Michel (The Heritage Foundation); Ville Oksanen (Helsinki U. of Technology); Giovanni Ramello (Università Carlo Cattaneo); Heritiana Ranaivoson (U. Paris 1); Ajitava Raychaudhuri (Jadavpur U.); Julio Robledo (U. of Vienna); Fabrice Rochelandet (U. Paris-Sud 11); Francesco Silva (Università di Milano);

Paul Stepan (Erasmus U. Rotterdam); Ruth Towse (Erasmus U. Rotterdam); Mikko Valimaki (Helsinki U. of Technology); Patrick Waelbroeck (ECARES, U. Libre de Bruxelles, FNRS); Richard Watt (Universidad Autónoma de Madrid); S. Yamamura (U. of Campinas); Michael Yuan (Roger Williams U.).

The Society for Economic Research on Copyright Issues held its 2005 Congress in Montréal. Some 70 participants gathered for 2 full days to discuss different aspects of copyrights. Sponsors for the conference included the Copyright Board of Canada, Canadian Heritage, Industry Canada, CIREQ, CIRANO, Bell Canada Chair in industrial economics at the Université de Montréal, Fundacion Autor, SGAE (The Spanish Author's Society), and Microsoft. A special and innovative activity took place at this 2005 Congress, namely a roundtable on *The Pricing of Music Copyrights* during which participants explored the main legal and economic forces to be considered in determining prices for music copyright. Roundtable participants included Gilles McDougall, Director of Research and Analysis at the Copyright Board of Canada, Lilla Csorgo, Economist Lay Member of the Canadian Competition Tribunal, Paul Audley, President of Paul Audley and Associates, Fred Lazar from York University, and Claude Brunet, National Administrator of the intellectual property group of the law firm Ogilvy Renault. Marcel Boyer from CIREQ and the Université de Montréal chaired the discussion.

### ***2nd Toulouse-Montréal Conference on Law, Economics and Management of Large-Scale Technological Risks***

September 30-October 1, 2005, Montréal

Organized by Marcel Boyer (U. de Montréal, CIREQ, CIRANO), Nathalie De Marcellis (École Polytechnique de Montréal, CIRANO), Bernard Sinclair-Desgagné (HEC Montréal, CIRANO).

Speakers: Ali Asgary (Economics, Applied Disaster and Emergency Studies, Brandon U. & York U.); Dieter Balkenborg (Economics, U. of Exeter), Jérôme Pouyet (Economics, École nationale des ponts et chaussées); Surajeet Chakravarty (Economics, U. of Exeter, Queen's U. Belfast); Giuseppe Dari-Mattiacci (George Mason U. School of Law); Yolande Hiriart (Economics, U. de Toulouse 1); Ruben Jongejan (Engineering, Delft U. of Technology); Marie-Aude Laguna (Economics, U. de Paris 1); Marc Lassagne (Management Science, École Nationale Supérieure d'Arts et Métiers); Isabelle Péchoux (Economics, U. de Toulouse 1); Alessandro Riboni (Economics, U. de Montréal); Jason Scott Johnston (U. of Pennsylvania Law School); Bernard Sinclair-Desgagné (Economics, HEC Montréal); Sandrine Spaeter (Economics, U. Louis Pasteur); Eric Talley (U. of Southern California Law School, Rand Corporation); Klaas van't Veld (Economics, U. of Wyoming); Frans P. de Vries (Law and Economics, U. of Groningen); Yasutora Watanabe (Kellogg School of Management, Northwestern U.).

The Montréal Research Centers on Quantitative Economics (CIREQ), on Life-Cycle Analysis (CIRAIG) and on the Analysis of Organizations (CIRANO) in association with the Industrial Economics Institute (IDEI) and the Economics of Natural Resources Lab (LERN) of Toulouse, the Bell Canada Chair in industrial economics of the Université de Montréal, and the Chair in international economics and governance at HEC Montréal joined their forces to organize the Second Toulouse-Montréal Conference on *Law, Economics and Management of Large-Scale Technological Risks* in Montréal. Large-scale technological risks, whether of industrial and/or environmental nature, may be understood as being the results of three different sets of complex interactions: between different economic agents/stakeholders, between different technologies combined in the production processes, between those agents/stakeholders and those technologies. The conference was a true success; there were over 40 participants with presentations and discussions covering 2 full days.

### ***Conference on Auctions***

October 28-29, 2005, Montréal

Organized by Olivier Armantier (U. de Montréal, CIREQ, CIRANO), Harry Paarsch (U. of Iowa).

Speakers: Patrick Bajari (U. of Michigan); James Chapman (U. of Iowa); Philippe Février (INSEE); Jeremy Fox (U. of Chicago); Tong Li (Vanderbilt U.); David McAdams (MIT Sloan School of Management); Philip Reny (U. of Chicago); Jean-Francois Richard (U. of Pittsburgh); Unjy Song (U. of British Columbia); Quang Vuong (Penn State U.).

Some researchers at the forefront of the field were invited to discuss topics at the frontier of theory and econometrics. In particular, some of the topics addressed included identification, estimation and numerical issues, existence and uniqueness results, as well as applications to multi-unit, treasury, construction, and Internet auctions.

### ***Time Series Conference***

December 2-3, 2005, Montréal

Organized by Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

Speakers: Torben G. Andersen (Northwestern U., NBER); Yoosoon Chang (Rice U.); Antonio Diez De Los Rios (Banque du Canada); Jean-Marie Dufour (U. de Montréal, CIREQ, CIRANO); Jianqing Fan (Princeton U., London School of Economics); John W. Galbraith (McGill U., CIREQ, CIRANO); René Garcia (U. de Montréal, CIREQ, CIRANO); Patrik Guggenberger (U. of California at Los Angeles); Lars Peter Hansen (U. of Chicago, NBER); Javier Hidalgo (London School of Economics); Masayuki Hirukawa (Concordia U.); Seung Hyun Hong (Concordia U.); Robert de Jong (Ohio State U.); Guido M. Kuersteiner (Boston U.); Alex Maynard (U. of Toronto); Roger Moon (U. of South California); Serena Ng (U. of Michigan); Joon Park (Rice U.); Peter Robinson (London School of Economics); Katsumi Shimotsu (Queen's U.);

Robert Vigfusson (Federal Reserve Board of Governors); Tim Vogelsang (Cornell U.); Kenneth D. West (U. of Wisconsin, NBER); Victoria Zinde-Walsh (McGill U., CIREQ).

During the conference, several themes were explored: the use of panel data to test the presence of unit roots; regime switching tests; the issues of non-stationarity in nonlinear models; problems of long memory; issues regarding the forecast of financial returns; measures of long-term risk in macroeconomics and finance; different notions of causality. The conference was very successful and had a very high number of participants.

### FORTHCOMING

<http://www.cireq.umontreal.ca/en/activites/confers.html>

#### **Workshop on Intergenerational Resource Allocation**

April 7-8, 2006, Université de Montréal

Organized by Walter Bossert & Yves Sprumont (U. de Montréal, CIREQ).

#### **Monetary Policy by Committee Conference**

April 22, 2006, Université de Montréal

Organized by Alessandro Riboni (U. de Montréal), Francisco Ruge-Murcia (U. de Montréal, CIREQ).

#### **Realized Volatility Conference**

April 22-23, 2006, Montréal

Organized by Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

#### **Financial Econometrics Conference**

May 5-6, 2006, Montréal

Organized by Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

#### **Plurality and Multi-Round Elections Conference**

June 2006, Montréal

Organized by André Blais (U. de Montréal, CIREQ, Canada Research Chair in Electoral Studies).

#### **2006 NSF-NBER Time Series Conference**

September 22-23, 2006, Montréal

Organized by Nour Meddahi (U. de Montréal, CIREQ, CIRANO).

## CIREQ'S VISITORS (SINCE SEPTEMBER 2004)

AMBEC, Stéfan (Université de Grenoble)  
 AMIR, Rabah (University of Arizona)  
 ASHEIM, Geir (University of Oslo)  
 BELZIL, Christian (CNRS UMR - Université Lyon 2)  
 BERNHARDT, Dan (University of Illinois)  
 BLOCH, Francis (GREQAM)  
 BLUM, Ulrich (Institute for Economic Research (Halle))  
 BOIVIN, Jean (Columbia Business School)  
 BONOMO, Marco (Fundação Getulio Vargas)  
 BONTEMPS, Christian (Université de Toulouse 1)  
 CARRASCO, Marine (University of Rochester)  
 CHANG, Yongsung (Seoul National University)  
 CLEMENTI, Gian Luca (New York University)  
 COEN-PIRANI, Daniele (Carnegie-Mellon University)  
 DING, Weili (Queen's University)  
 DOLADO, Juan José (Universidad Carlos III de Madrid)  
 DUBOIS, Pierre (Université de Toulouse)  
 EBBES, Peter (Pennsylvania State University)  
 ELLIOT, Graham (University of California, San Diego)  
 FAN, Yanqin (Vanderbilt University)  
 HEYES, Anthony G. (University of London)  
 HOPKINS, Ed (University of Edinburgh)  
 KANO, Takashi (Bank of Canada)  
 KILIAN, Lutz (University of Michigan & European Central Bank)  
 KIM, Jeong-Ryeol (Deutsche Bundesbank)  
 KIM, Jinill (Board of Governors, Washington)  
 KLAUS, Bettina (Maastricht University)  
 KÖSZEGI, Botond (University of California, Berkeley)  
 KRISHNA, Kala (The Pennsylvania State University)  
 LÉVY-GARBOUA, Louis (Université Paris I)

LIECHTY, John (Pennsylvania State University)  
 LUGER, Richard (Emory University)  
 MACHO-STADLER, Inés (Universitat Autònoma de Barcelona)  
 MACKINNON, James (Queen's University)  
 MAGNAC, Thierry (Université de Toulouse 1)  
 MAHENC, Philippe (Université de Perpignan)  
 MANZINI, Paola (University of London)  
 MARTINET, Vincent (Université Paris 10, Nanterre)  
 MIYAGAWA, Eiichi (Columbia University)  
 MOREAUX, Michel (Université des Sciences Sociales de Toulouse)  
 MOREIRA, Marcelo (Harvard University)  
 MUTUSWAMI, Suresh (University of Essex)  
 PEREA, Andrés (Maastricht University)  
 PÉREZ-CASTRILLO, David (Universitat Autònoma de Barcelona)  
 ROBOTTI, Cesare (Federal Reserve Bank of Atlanta)  
 ROSSI, Barbara (Duke University)  
 SAGGI, Kamal (Southern Methodist University)  
 SAHIN, Aysegul (Federal Reserve Bank of New York)  
 SCHAFFGANS, Marcia (London School of Economics and Political Science)  
 SICK, Gordon (University of Calgary)  
 SUZUMURA, Kotaro (Hitotsubashi University)  
 TSAI, Rung-Ching (Institute of Statistical Science Academia Sinica)  
 ULLAH, Aman (University of California at Riverside)  
 WITHAGEN, Cees (Tilburg University)  
 XU, Juanyi (Simon-Fraser University)

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