

Conference on

**Simulation-Based Inference in Econometrics:
Methods and Applications**

Federal Reserve Bank of Minneapolis,
National Bureau of Economic Research, and Clemente Capital

November 17–18, 1995

Agenda*

Friday, November 17

- 1:20 p.m. Welcome and opening remarks: Arthur Rolnick, Director of Research and Senior Vice President, Federal Reserve Bank of Minneapolis
- 1:30 p.m. **Session 1: General issues in discrete choice models**
Chair: John Geweke, Federal Reserve Bank of Minneapolis and University of Minnesota
“Simulation-Based Inference in Econometrics: Motivation and Methods,” Steven Stern, University of Virginia
“Practical Issues in Simulated Maximum Likelihood,” Vassilis Hajivassiliou, Columbia University
- 3:00 p.m. Break

*All sessions take place in the meeting rooms at the Minneapolis Athletic Club (MAC).

3:30 p.m. **Session 2: Time series**

Chair: David Runkle, Federal Reserve Bank of Minneapolis and University of Minnesota

"Indirect Estimation of Multifactor Continuous Time Term Structure Models," Vance Martin, University of Melbourne, and Adrian Pagan, Australian National University

"Simulation-Based Bayesian Inference for Economic Time Series," John Geweke, Federal Reserve Bank of Minneapolis and University of Minnesota

"Nonlinear and Nonnormal State-Space Modeling With Monte Carlo Simulations: Techniques and Applications," Robert Mariano, University of Pennsylvania, and H. Tanizaki, Kobe University

6:00 p.m. Cocktail reception—Top of the MAC lounge

7:00 p.m. Dinner—Top of the MAC dining room

Saturday, November 18

8:00 a.m. Continental breakfast

8:30 a.m. **Session 3: Applications I**

Chair: Til Schuermann, AT&T Bell Laboratories

"Testing Calibrated General Equilibrium Models," Fabio Canova, Universitat Pompeu Fabra, and Eva Ortega, European University Institute

"Combining Provisional Data and Forecasts in Nonlinear Models," Robert Mariano, University of Pennsylvania, and Giampiero M. Gallo, University of Florence

10:00 a.m. Break

10:30 a.m. **Session 4: Bayesian methods for discrete choice models**

Chair: Robert Mariano, University of Pennsylvania

"Bayesian Analysis of the Multinomial Probit Model," Peter Rossi, University of Chicago, and Robert McCulloch, University of Chicago

"Bayesian Inference for Dynamic Discrete Choice Model Without the Need for Dynamic Programming," John Geweke, Federal Reserve Bank of Minneapolis and University of Minnesota, and Michael Keane, Federal Reserve Bank of Minneapolis and University of Minnesota

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12:00 noon Luncheon

1:15 p.m. **Session 5: Stochastic volatility and related topics**

Chair: Fabio Canova, Universitat Pompeu Fabra

“Accelerated Monte Carlo Integration: An Application to Dynamic Latent Variable Models,” Jean-Francois Richard, University of Pittsburgh, and Wei Zhang, University of Pittsburgh

“Simulated Moment Methods for Empirical Equivalent Martingale Measures,” B. J. Christensen, Cornell University, and Nicholas Kiefer, Cornell University

“Exact Maximum Likelihood Estimation of Observation-Driven Econometric Models,” Francis Diebold, University of Pennsylvania, and Til Schuermann, AT&T Bell Laboratories

3:30 p.m. Break

4:00 p.m. **Session 6: Applications II**

Chair: Til Schuermann, AT&T Bell Laboratories

“Simulation-Based Inference in Semiparametric Procedures,” Bill Brown, Rice University, and Whitney Newey, Massachusetts Institute of Technology

“Calibration by Simulation for Small Sample Bias Correction,” Christian Gourieroux, CREST and CEPREMAP, Eric Renault, University of Toulouse and University of Montreal, and Nizar Touzi, CREST and CEREMADE

5:45 p.m. Cocktail reception—Top of the MAC lounge

7:00 p.m. Dinner—Top of the MAC dining room

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