

SEEK Workshop on

Non-Linear Economic Modelling: Theory and Applications



Programme



Wednesday, December 12

8:45-9:00	Welcome and Introduction
9:00-10:20	Session 1 The Real Consequences of Banking Stress Stefan Mittnik (University of Munich) and Willi Semmler (New School for Social Research) Financial Stress, Regime Switching and Macrodynamics: Theory and Empirics for the US, EU and Non-EU Countries Pu Chen (Melbourne University) and Willi Semmler (New School for Social Research)
10:20-10:50	Break
10:50-12:50	Session 2 Specification, Estimation and Evaluation of Vector Smooth Transition Autoregressive Models with Applications Timo Teräsvirta (CREATES, Aarhus University) and Yukai Yang (Université catholique de Louvain) Vector STAR Models in Macroeconomics Frauke Schleer (ZEW Mannheim) Country Risk Premia, Endogenous Collateral Constraints and Non-Linearities: A TVAR approach Julia Schmidt (Graduate Institute of International and Development Studies Geneva)
12:50-14:00	Lunch
14:00-15:20	Session 3 Time-Scale and the S-Curve: A Wavelet Analysis of Trade Dynamics James Ramsey (New York University) and Jonathan Thong (University of Sydney) Wavelet Applications in Macroeconomics Marco Gallegatti (Dipartimento di Scienze Economiche e Sociali)
15:20-16:00	Break
16:00-18:00	Session 4 Persistence in the Price-to-Dividend Ratio and its Macroeconomic Fundamentals: A Nonlinear State-Space Approach Helmut Herwartz (Göttingen University), Malte Rengel (Göttingen University) and Fang Xu (University of Reading) Rational Speculators, Contrarians and Excess Volatility Matthijs Lof (University of Helsinki) How Much Do the Leading Indicators Lead? Dick van Dijk (Erasmus University Rotterdam), Richard Paap (Erasmus University Rotterdam) and Sjoerd van den Hauwe (Erasmus University Rotterdam)
18:00	Dinner

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Session 5

**Macroeconomic Forecasting during the Great Recession:
The Return of Non-Linearity?**

Laurent Ferrara (Banque de France)

Financial Stress and Economic Dynamics: The Transmission of Crises

Kirstin Hubrich (European Central Bank) and Robert J. Tetlow (Federal Reserve Board)

9:50-10:15

Break

10:15-12:15

Session 6

SETAR Models in Gretl

Fedrico Lampis (University Carlos III de Madrid) and Ignacio Díaz-Emparanza
(Universidad del País Vasco)

Testing for the Number of States in Regime-Switching Models

Hajo Holzmann (Philips University Marburg) and Florian Schwaiger (Philips University Marburg)

Outlier Robust Unit Root Tests in Nonlinear dynamic Models

Rickard Sandberg (Stockholm School of Economics)

12:15-13:15

Lunch

13:15-15:15

Session 7

**Estimating Government Bond Yields Since the Introduction of the Euro
Using Penalized Splines**

Gregor von Schweinitz (Institut für Wirtschaftsforschung Halle)

Time Varying Volatility, Default and the Sovereign Risk Premium

Hernán D. Seoane (Universidad Carlos III de Madrid)

Credit Shocks, Monetary Policy, and Business Cycles:

Evidence from Structural Time Varying Bayesian FAVAR

Pooyan Amir Ahmadi (Goethe University Frankfurt)