The Division of Economics and the Economic Growth Centre cordially invite you to a seminar by Associate Professor Ryo Okui

Speaker : Associate Professor Ryo Okui
Institute of Economic Research
Kyoto University

Topic : "Asymptotic Inference for Dynamic Panel Estimators of Infinite Order Autoregressive Processes"

Chairperson : Assistant Professor Feng Qu
Division of Economics
School of Humanities & Social Sciences
Nanyang Technological University

Date : Wednesday, 27 August 2014
Time : 10:00 am – 11:30 am
Venue : HSS Meeting Room 5 (HSS-04-89)
Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332

About the Speaker:

Ryo Okui is an Associate Professor of the Institute of Economic Research at Kyoto University. He holds a bachelor degree in Economics and a master degree in Economics from Kyoto University in 1998 and 2000, respectively. He then obtained his PhD degree in Economics at the University of Pennsylvania in 2005. Before joining Kyoto University, he was an Assistant Professor at Hong Kong University of Science and Technology. His main area of interest is theoretical econometrics. He is particularly interested in dynamic panel data analysis, model averaging and instrumental variables regression. He is also interested in Applied microeconomics. He has published in the leading economics and statistics journals such as Econometrica, Review of Economic Studies and Journal of Econometrics.

Abstract:

In this paper, we consider the estimation of a dynamic panel autoregressive (AR) process of possibly infinite order in the presence of individual effects. We utilize the sieve AR approximation with its lag order increasing with the sample size. We establish the consistency and asymptotic normality of the standard dynamic panel data estimators, including the fixed effects estimator, the gen-eralized methods of moments estimator and Hayakawa's instrumental variables estimator, using double asymptotics under which both the cross-sectional sample size and the length of time series tend to infinity. We also propose a bias-corrected fixed effects estimator based on the asymptotic result. Monte Carlo simulations demonstrate that the estimators perform well and the asymptotic approximation is useful. As an illustration, proposed methods are applied to dynamic panel estimation of the law of one price deviations among US cities.

Reservation:

Admission is free. Please reply to Director-EGC, e-mail: d-egc@ntu.edu.sg to confirm your attendance.