

Saturday, May 26

2:15 - 4:45 p.m. **SESSION 7 - Topics II**

**Chair: Pawel J. Szerszen, Federal Reserve Board**

- “Simultaneous Variable and Covariance Selection with the Multivariate Spike-and-Slab Lasso,” **Sameer K. Deshpande**, Veronika Rockova and Edward Geroge
- “Bayesian Inference and Prediction of a Multiple-Change-Point Panel Model with Nonparametric Priors,” **Mark Jensen** and Mark Fisher
- “Non-Markovian Regime-Switching Models,” **Jaeho Kim** and Chang-Jin Kim
- “Bayesian Regression Tree Models for Causal Inference: Regularization, Confounding, and Heterogeneous Effects,” **Jared Murray**, Richard Hahn and Carlos Carvalho
- “Noncommon Breaks,” **Simon Smith**
- “A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance,” **Pawel J. Szerszen**, Dobrislav Dobrev and Darek Hansen

***Seminar on Bayesian Inference in Econometrics and Statistics***

Organizers:

Professor Han Hong, Stanford University

Professor Siddhartha Chib, Olin Business School, Washington University in St. Louis

The mission of the annual Seminar on Bayesian Inference In Econometrics and Statistics is to bring together young and established researchers working in the field of Bayesian Statistics. The meeting provides a forum for the presentation of ongoing research in Bayesian theory and applications.

Sponsors:

- National Bureau of Economic Research
- National Science Foundation
- Department of Economics, Stanford University
- SIEPR - Stanford Institute for Economic Policy Research
- Olin Business School, Washington University in St. Louis



**Stanford University**

**2018 NBER-NSF Seminar on Bayesian Inference  
in Econometrics and Statistics**

**May 25-26, 2018**

Stanford University

Stanford Institute for Economic Policy Research (SIEPR)

The Koret-Taube Conference Center

366 Galvez Street

Stanford, CA 94305

## Friday, May 25

1:15 - 1:25 p.m.

*Welcoming Remarks*

1:30 - 3:00 p.m.

### SESSION 1 - Choice Models

**Chair: Didier Nibbering, Erasmus School of Economics**

- “Shopper: A Probabilistic Model of Consumer Choice with Substitutes and Complements,” **Susan Athey**, Francisco J.R. Ruiz and David Blei
- “A Study into Mechanisms of Attitudinal Scale Conversion: A Stochastic Ordering Approach,” **Robert McCulloch**, Zvi Gilula, Yaacov Ritov and Oleg Urminsky
- Testing the Random Utility Hypothesis Directly,” **William J. McCausland**, Clinton Davis-Stober, A.A.J. Marley, Sanghyuk Park and Nicholas Brown
- “A High-Dimensional Multinomial Choice Model with an Application to Holiday Destinations,” **Didier Nibbering**

3:00 - 3:15 p.m. *Break*

3:15 - 4:45 p.m.

### SESSION 2 - Finance and Factor Models

**Chair: Davide Pettenuzzo, Brandeis University**

- “The Information Value of Consensus Prices: Evidence from the OTC Derivatives Market,” **Lerby M. Ergun** and Andreas Uthemann
- “Monotonic Effects of Characteristics on Returns,” **Jared Fisher**, David Puelz and Carlos Carvalho
- “Bayesian Inference for Structural Vector Autoregressions Identified by Markov-Switching Heteroskedasticity,” **Tomasz Wozniak** and Helmut Lutkepohl
- “High-Frequency Cash Flow Dynamics,” **Davide Pettenuzzo**, Riccardo Sabbatucci and Allan Timmerman

4:45 - 5:00 p.m. *Break*

5:00 - 6:30 p.m.

### SESSION 3 - VAR

**Chair: Tomasz Wozniak, University of Melbourne**

- “Inference in Structural Vector Autoregressions When the Identifying Assumptions are Not Fully Believed: Re-evaluating the Role of Monetary Policy in Economic Fluctuations,” **James Hamilton** and Christiane Baumeister
- “Dynamic Priors for VARs,” **Tomohide Mineyama**, Dongho Song and Jenny Tang
- “A New Approach to Nowcasting with Mixed-Frequency Bayesian VARs,” **Andrej Sokol**, Domenico Giannone and Francesca Monti
- “Estimating Latent Asset-Pricing Factors,” **Markus Pelger** and Marting Lettau

7:00 - 9:30 p.m. **Dinner - MacArthur Park**

27 University Ave., Palo Alto, CA

## Saturday, May 26

8:00 - 8:30 a.m. *Continental Breakfast*

8:30 - 9:45 a.m.

### SESSION 4 - Theory

**Chair: Anna Simoni, CNRS - CREST**

- “Adaptive Bayesian Estimation of Mixed Discrete - Continuous Distributions Under Smoothness and Sparsity,” **Andriy Norets** and Justinas Pelenis
- “When Tail Constraints Lift the Curse of Dimensionality: Feasible Multivariate Density Estimation,” **Paul Sangrey** and Minsu Chang
- “Bayesian Estimation and Comparison of Conditional Moment Models,” **Anna Simoni**, Siddhartha Chib and Minshul Shin

9:45 - 10:00 a.m. *Break*

10:00 - 11:30 a.m.

### SESSION 5 - Prediction

**Chair: Luis Uzeda, Bank of Canada**

- “Large-Scale Dynamic Predictive Regressions,” **Daniele Bianchi** and Kenichiro McAlinn
- “Dynamic Shrinkage Processes,” **Daniel Kowal**, David Matteson and David Ruppert
- “Forecasting with a Panel Tobit Model,” **Laura Liu**, Hyungsik Roger Moon and Frank Schorfheide
- “State Correlation and Forecasting: A Bayesian Approach Using Unobserved Components Models,” **Luis Uzeda**

11:30 a.m. - 12:30 p.m. *Lunch*

12:30 - 2:00 p.m.

### SESSION 6 - Topics I

**Chair: Guohui Wu, SAS Institute, Inc.**

- “A Spatial Modeling Approach for Dynamic Network Formation and Interactions,” **Stanley I.M. Ko**, Xiaoyi Han and Chih-Sheng Hsieh
- “A New Family of Error Distributions for Bayesian Quantile Regression,” **Athanasios Kottas** and Yifei Yan
- “Bayesian Projection of Carbon Emissions,” **Adrian Raftery**, Alex Zimmer, Dargan Frierson, Richard Startz and Peiran Liu
- “Fast and Scalable Variational Bayes Estimation of Spatial Econometric Models for Gaussian Data,” **Guohui Wu**

2:00 - 2:15 p.m. *Break*