

ANNUAL REPORT 2009

HIGHLIGHTS

- ❖ Strengthened our alliance with the Bendheim Centre for Finance (Princeton University) by co-hosting the second annual *Frontiers of Financial Econometrics Workshop* in September.
- ❖ The appointment of Annastiina Silvennoinen and David Johnston as NCER Post Doctoral Fellows has been an unqualified success.
- ❖ NCER Honours student from 2008, Tim Christensen was awarded a full scholarship to Yale.

WORKING PAPER SERIES

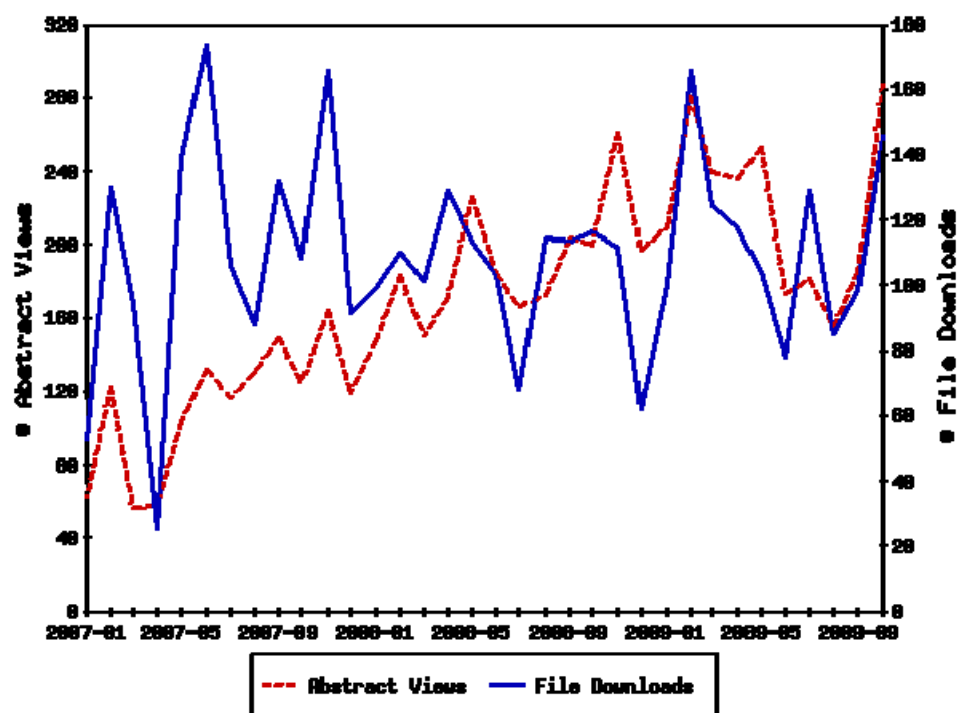
The working paper series, as of 1 December, currently has 51 papers, of which 14 papers have been made available this year. This is down from the previous year (17 in 2008, 14 in 2007 and 6 in 2006).

The series has been listed on IDEAS and REPEC at <http://ideas.repec.org/s/qut/auncer.html> and <http://econpapers.repec.org/paper/qutauncer/> respectively.

Recent information on access statistics to the working papers is as follows:

File downloads
Last month: 146
Last 3 months: 329
Last year: 1320
Since start: 3691

Abstract views
Last month: 287
Last 3 months: 626
Last year: 2656
Since start: 5791



The top 5 file downloads for 2009 are:

<i>Paper and Authors</i>	<i>File Downloads from January to November 2009</i>
<i>Some Issues in Using Sign Restrictions for Identifying Structural VARs</i> by Renee Fry and Adrian Pagan , WP No. 14	296
<i>Social Capital And Relative Income Concerns: Evidence From 26 Countries</i> by Justina A. V. Fischer and Benno Torgler , WP No. 19	257
<i>Forecasting stock market volatility conditional on macroeconomic conditions</i> by Ralf Becker and Adam Clements , WP No. 18	196
<i>Weak Instruments: A Guide to the Literature</i> by Adrian Pagan , WP No. 13	179
<i>Modelling Spikes in Electricity Prices</i> by Ralf Becker , Stan Hurn and Vlad Pavlov , WP No. 10	164

WORKSHOPS AND SEMINARS

The NCER managed the following events in 2009:

CONFERENCES/WORKSHOPS

Labour Econometrics Workshop (LEW)

The National Centre for Econometric Research (NCER) and QUT's School of Economics and Finance was pleased to host the 12th Labour Econometrics Workshop on the 7th and 8th of August, 2009. The annual two day workshop, which is a must for Australian and New Zealand applied microeconomericians, included presentations and discussions of 11 new papers. A feature of the workshop is the diverse range of topics that are presented. This year the topics included Job Mobility and Wage Dynamics by Dean Hyslop (Victoria University of Wellington), Advantageous Selection in Private Health Insurance by Elizabeth Savage (UTS), and Locus of Control and Job Search Strategies by Deborah Cobb-Clark (ANU). Another important feature of the workshop is the high-quality discussions of each paper by invited guests. The often entertaining discussions first-and-foremost enhanced participants' understanding of the material, but they also lightened the mood of the workshop. The keynote address was delivered by Arie Kapteyn, the director of the influential RAND Corporation and author of numerous papers on retirement, pensions, disability, and economic well-being of the elderly. In his address, he discussed Work Disability, Work, and Justification Bias in Europe and the U.S.

Frontiers in Financial Econometrics Workshop

The 'Frontiers in Financial Econometrics' workshop was held at Princeton University's Bendheim Center for Finance (co-hosted by NCER) on 25 – 26 September, 2009. The main organisers, Professors Yacine Ait-Sahalia (Princeton) and Stan Hurn (QUT), compiled an interesting program that brought researchers together in an intensive two-day workshop surrounded by the iconic Princeton campus. The workshop programme saw 21 papers presented and attracted more than 30 participants from various universities. The conference aims to attract active researchers in financial econometrics and to provide them an opportunity to test their developing ideas on a highly skilled and motivated audience ranging from young researchers to long term contributors to the field. This year's meeting was successful in this respect, judging from the constructive atmosphere of the workshop and lively conversations between the sessions. Moreover, the meeting allowed for less formal discussions around the topics with the editors of various journals. 2009 marked the first anniversary for the workshop, the inaugural one having been held at QUT in 2008. Plans are underway for continuing the tradition in 2011.

Financial Econometrics Workshop in Hobart

The NCER, together with the School of Economics and Finance at the University of Tasmania, held a one-day workshop on financial econometrics at the University of Tasmania in December, 2009. The workshop brought together early career academics to present papers on financial econometrics in a supportive environment. Participants were given feedback on their research by established researchers in the field, including Andrew Patton of Duke University.

COURSES

Stan Hurn gave two courses in Financial Econometrics for Economic Research Southern Africa at the University of Stellenbosch.

- “Introductory Financial Econometrics” – 20-22 January
- “Likelihood Methods in Finance” – 6-9 April

The courses were well attended by junior academics from all over Southern Africa and may well provide a source of PhD students into the future.

Commitment and Information in Games: Applications to Economics and Finance

An advanced treatment of game theory was presented by Professor Rudi Kerschbamer (University of Innsbruck). The lecture series was attended by a number of interested postgraduate students within the school. Regular participants were; PhD students - Wasantha Athukorala, Tony Beaton, Redzo Mujcic, Mark Phoon, and Markus Schaffner; Masters student- Dave Savage; and Honours student - Jenny Houtsma. These students gained interesting insights into the world of strategic model building. The right mix of theory and application, along with the clarity of presentation, has resulted in very positive feedback.

SEMINARS (NCER-designated)

Conditional Correlations Models of Autoregressive Conditional Heteroskedasticity with Nonstationary GARCH Equations – *Professor Timo Teräsvirta* (University of Aarhus), 23 October

Keynes, Finance, and the Future of Macroeconomics – *Professor David Vines* (Oxford University), 6 November

VISITORS

During 2009 a large number of visitors spent 3 or more days at QUT. A selection of these follows:

Dr Ralf Becker, University of Manchester
Professor Rudolf Kerschbamer, University of Innsbruck
Professor Kenneth Lindsay, Department of Mathematics, University of Glasgow
Dr Lionel Page, University of Westminster and University of Cambridge
Professor Timo Teräsvirta, Aarhus University
Professor Kenneth F. Wallis, University of Warwick

CORPORATE AFFILIATES

Finally, the NCER would like to acknowledge the support of a number of corporate affiliates during 2009. These organisations have very tangibly demonstrated their strong support of the NCER's activities resulting in a genuine partnership to promote outcomes of considerable community benefit.

• **Queensland Investment Corporation**



• **Office of Economic and Statistical Research, Queensland Treasury**

