

NCER Quarterly Report

National Centre for Econometric Research

June 2008

The NCER was established in July 2006 and is a research organisation dedicated to enhancing econometric research and to disseminating the outcomes to policymakers, business professionals, and the academic community. This research embraces all forms of econometrics, including the development of new methodologies, estimating quantitative models of economic and financial behaviour, assessing the effects of public policy and projecting the effects of alternative policy proposals.

The NCER supports research activities of its [programs](#), organises special events such as [seminars and workshops](#) and maintains an active distinguished [visitor program](#). The current research of NCER members and visitors is disseminated by means of the [working paper](#) series.

Forthcoming Events

There are two important events forthcoming in July 2008:

- ❖ On 2 & 3 July 2008, the NCER, together with the School of Finance and Economics at the University of Technology, Sydney (UTS) is pleased to announce a [Master Class in Econometric Modelling](#), with Professor David Hendry. All interested persons should contact [Tony Hall](#) of the School of Finance and Economics, UTS, to register their interest before 20 June 2008.
- ❖ The NCER, in conjunction with the [Finance and the Macroeconomy program of the Centre for Applied Macroeconomic Analysis](#) (CAMA) will host a workshop entitled [Frontiers in Financial Econometrics](#) on 23 and 24 July 2008. Princeton University's Professor Finance and Economics and Director of the Bendheim Centre for Finance, [Yacine Aït-Sahalia](#) and Oxford University's ESRC Professional Research Fellow and Fellow of Nuffield College, [David Hendry](#) will give invited lectures.

Scholarships

Tim Christensen has been awarded a scholarship for 2008. Tim commenced the Bachelor of Business (Honours) program in Finance at QUT earlier this year.

Tim graduated with a Bachelors degree in Commerce and Maths from the University of Queensland with a grade point average of 6.9

NCER Visitor Program

We are pleased to confirm the following [visitors](#) for 2008:

- ❖ Rudi Winter-Ebmer, Johannes Kepler University, Linz (February)
- ❖ Roger Craine, UC Berkeley (April)
- ❖ David F. Hendry, Oxford University (July)
- ❖ Yacine Aït-Sahalia, Princeton University (July)
- ❖ Ralf Becker, The University of Manchester (July)
- ❖ Ken Lindsay Glasgow (August)
- ❖ Adonis Yatchew, University of Toronto (September)
- ❖ Kenneth F. Wallis, University of Warwick (September)

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Hot off the Press

Recently published working papers include:

- ❖ [It never rains but it pours: Modelling the persistence of spikes in electricity prices](#), Tim Christensen, Stan Hurn and Kenneth Lindsay, WP No. 25
- ❖ [The Jump component of S&P 500 volatility and VIX index](#), Ralf Becker, Adam Clements and Andrew McClelland, WP No. 24
- ❖ [Momentum in Australian Stock Returns: An Update](#), Stan Hurn and Vlad Pavlov, WP No. 23
- ❖ [Unobservable Shocks as Carriers of Contagion: A Dynamic analysis Using Identified Structural GARCH](#), Mardi Dungey, George Milunovich and Susan Thorp, WP No. 22
- ❖ [Extending an SVAR Model of the Australian Economy](#), Mardi Dungey and Adrian Pagan, WP No. 21

RePEc Update

The top file downloads for the last quarter were as follows:

May: [Some Issues in Using Sign Restrictions for Identifying Structural VARs](#), Renee A. Fry and Adrian Rodney Pagan

April: [The Jump component of S&P 500 volatility and VIX index](#), by Ralf Becker, Adam Clements and Andrew McClelland.

March: [Unobservable Shocks as Carriers of Contagion: A Dynamic Analysis Using Identified Structural GARCH](#), by Mardi Dungey, George Milunovich and Susan Thorp.

The overall most popular download for the quarter is “The Jump component of S&P 500 volatility and VIX index, by Ralf Becker, Adam Clements and Andrew McClelland.

As of May, based on RePEC data, we now have three staff members in the top 20% of authors in Australia: Adrian Pagan (1st), Paul Frijters (14th) and Benno Torgler (20th).

Corporate Affiliates

The NCER gratefully acknowledges the generous financial support of its corporate affiliates.

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