

## **State-Space Models, Regime Switching, and Identification**

A workshop sponsored by the Weidenbaum Center at Washington University and the Research Department of the Federal Reserve Bank of St. Louis

*May 10-11, 2002*

### ***Thursday, May 9***

6:00 - 7:00 – Reception at the Adam’s Mark (second floor in “Directors Row 24”)

### ***Friday, May 10***

9:00 - 9:30 – Pastries and Coffee in Eliot 300

9:30 - 10:30 – Invited Lecture: James Hamilton (University of California, San Diego)  
*“New developments in regime-switching estimation”*

10:30 - 10:45 – Coffee break in Eliot 300

10:45 - 11:30 – Charles Nelson (University of Washington)  
*“Zero-information-limit models and spurious inference: The case of ARMA with near cancellation”*

11:30 - 12:15 – Marcelle Chauvet (University of California, Riverside)  
*“Evaluating the role of human capital in economic development: A factor analysis approach”*

12:15 - 1:00 – Catered lunch in Eliot 300

1:00 - 1:45 – Roberto Rigobon (MIT)  
*“Measuring the reaction of monetary policy to the stock market”*

1:45 - 2:30 – Richard Startz (University of Washington)  
*“Why were changes in the federal funds rate smaller in the 1990s?”*

2:30 - 2:45 – Break

2:45 - 3:30 – Geert Bekaert (Columbia University)  
*“The term structure of real rates and expected inflation”*

3:30 - 4:15 – René Garcia (Université de Montréal)  
*“Empirical assessment of an intertemporal option pricing model with latent variables”*

4:15 - 4:30 – Break

4:30 - 5:15 – Allan Timmermann (University of California, San Diego)  
*“Strategic asset allocation under regime switching”*

6:00 - 8:00 – Dinner at Café Mira, located at 12 North Meramec Avenue in Clayton

***Saturday, May 11***

9:00 - 9:30 – Pastries and Coffee in Eliot 300

9:30 - 10:15 – Siddhartha Chib (Washington University)  
*“Bayesian analysis of hidden-Markov, change-point, and stochastic volatility models: a summary”*

10:15 - 11:00 – Michael Dueker (Federal Reserve Bank of St. Louis)  
*“Non-Markovian regime switching with endogenous states”*

11:00 - 11:15 – Break

11:15 - 12:00 – Simon Potter (Federal Reserve Bank of New York)  
*“A nonlinear model of the business cycle”*

12:00 - 12:45 – Catered lunch in McMillan Café

12:45 - 1:30 – Chang-Jin Kim (Korea University)  
*“Time-varying parameter models with endogenous explanatory variables”*

1:30 - 2:10 – Jeremy Piger (Federal Reserve Bank of St. Louis)  
*“A Markov-switching model of business cycle dynamics with a post-recession ‘bounce-back’ effect”*

2:10 - 2:20 – Break

2:20 - 3:00 – James Morley (Washington University)  
*“Smooth but not random: the behaviour of aggregate consumption according to cointegration analysis with correlated unobserved components”*

3:00 – conference adjourns