27th Dynamic Econometrics Conference (DE2025) Programme

Thursday 18 September–Friday 19 September 2025

Programme Committee

Co-chairs: Giovanni Urga, Neil R. Ericsson, David Corbett
Jennifer L. Castle
Jurgen A. Doornik
David F. Hendry
Siem Jan Koopman
Sébastien Laurent
Andrew B. Martinez
Angela Wenham

Local Organizing Committee

Chair: Giovanni Urga
Zhuangyan Li
Elisabetta Pellini
David Corbett
Timberlake Consultants

Location

Room 2003
Centre for Econometric Analysis, Bayes Business School (formerly Cass)
106 Bunhill Row London EC1Y 8TZ England

Sponsors

Bayes Business School (formerly Cass)
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Timberlake Consultants UK

Acknowledgements

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Version 5: Sunday 7 September 2025

Thursday 18 September 2025 (full day)

8:30-9:00am **Registration and Coffee/Tea/Pastries**

9:00-9:05am **Welcoming Remarks and Announcements**: Giovanni Urga, Neil R. Ericsson

9:05-10:35am **Climate Econometrics** (Chair: Elisabetta Pellini)
David F. Hendry "Forecasting Climate Change using a Multivariate Cointegrated System"
Magdalena Cornejo "Offsetting the Impact of Climate Change on Food Production through Technological Adaptation"
Jennifer L. Castle "A Dynamic Time Series Model of Global Sea Surface Temperatures"

10:35-11:00am **Coffee/Tea Break**

11:00am-12:30pm **SPEED Presentations** (Chair: Neil R. Ericsson)
Omar Pietro Carnevale "Are Hysteresis Effects Nonlinear?"
Zhuangyan Li "Timing the Factor Zoo: Explosive Behaviour Beyond Momentum"
Eghbal Rahimikia "Re(Visiting) Large Language Models in Finance"
Sehrish Ghayas "Managing Uncertainty: A Time-varying Fiscal Framework for Probabilistic Debt Sustainability in High-debt Countries"
Fakhri Hasanov "Predicting Provincial Economic Activity in Saudi Arabia: The Case of the Eastern Province"
Chaojie (Jay) Liu "Who Value ESG More: Retail or Institutional Investors?"
Jim Stodder "Carbon Tax with Income Subsidies: GDP as an Inferior Good"

12:30-2:00pm **Lunch**

2:00-3:00pm **Ana Timberlake Memorial Lecture** (Chair: Giovanni Urga)
Introduction: David Corbett, Teresa Timberlake, Giovanni Urga
Mary S. Morgan (Albert O. Hirschman Professor of History and Philosophy of Economics, LSE)
Lecture Title: "Dynamics, Numbers, and Narratives in the History of Economics"

3:00-4:00pm **Modeling Financial Processes** (Chair: Sébastien Laurent)
Pedro L. Valls Pereira "Forecasting Intraday Volatility and Densities using Deep Learning"
Sébastien Laurent "Penalized QMLE and Model Selection of Time Series Regressions"

4:00-4:30pm **Coffee/Tea Break**

4:30-5:30pm **Round Table with OxMetrics Developers** (Chair: Andrew B. Martinez)
Jurgen A. Doornik, Sébastien Laurent, Siem Jan Koopman

Reception and Conference Dinner (pre-registration required: contact Timberlake for details)
5:30pm Artillery Arms, 102 Bunhill Row (reception)
7pm Jugged Hare, 49 Chiswell Street (dinner in the private room)

Friday 19 September 2025 (full day)

8:30-9:00am **Coffee/Tea/Pastries**

9:00-9:05am **Announcements**: Giovanni Urga, Neil R. Ericsson

9:05-10:35am **Structural Breaks and Counterfactuals** (Chair: Bilal Sali)

Neil R. Ericsson “Improving Empirical Models and Forecasts With Saturation-based Machine Learning”

Amund H. Kordt “Econometric Modelling of Public Health and the Economy: COVID-19 in Norway”

Bilal Sali “Constructing Counterfactuals from Cointegrating Relationships”

10:35-11:00am **Coffee/Tea Break**

11:00am-12:30pm **Methodology** (Chair: Daniel Buncic)

Aris Spanos “On Panel Data Modeling and Inference: Fixed vs. Random Effects and the Dispute between Mundlak and Nerlove”

Emilija Dzuverovic “From Rotational to Scalar Invariance: Enhancing Identifiability in Score-driven Factor Models”

Daniel Buncic “Recovering Stars in Macroeconomics”

12:30-2:00pm **Lunch**

2:00-3:00pm **Business Cycles and Structural Change** (Chair: Håvard Hungnes)

Emerson Fernandes Marçal “Business Cycle and Structural Change: Evidence for Brazil“

Håvard Hungnes “Decomposing the Output Gap: Univariate and Multivariate Hodrick–Prescott Filter with Extreme Observations”

3:00-4:00pm **Predictive Accuracy** (Chair: Jack Fosten)

Alessandro Morico “Robust Tests for Factor-augmented Regressions with an Application to the Novel EA-MD Dataset”

Jack Fosten “Sparsity Tests for High-dimensional Linear Regression Models in Time Series”

4:00-4:30pm **Coffee/Tea Break**

4:30-6:00pm **Monetary Policy** (Chair: Giovanni Urga)

Cindy S.H. Wang “Sequential Monitoring For the U.S. Monetary Transmission to Global Financial Stability”

Marina Khismatullina “Multiscale Comparison of Nonparametric Trending Coefficients”

Giovanni Urga “Augmented Taylor Rule Estimation and Implications for Monetary Policy”

6:00-6:05pm **Closing Remarks** (Conference organizers)