



Nanyang Technological University
DIVISION OF ECONOMICS
Seminar Series

The Division of Economics invites you to a seminar by Mr.
Qiankun Zhou

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- Speaker** : **Mr. Qiankun Zhou**
PhD Candidate
University of Southern California
- Topic** : **"Statistical Inference for Dynamic Panel Models"**
- Chairperson** : **Assistant Professor Feng Qu**
Division of Economics
School of Humanities & Social Sciences
- Date** : **Friday, 13 February 2015**
- Time** : **10:30 am to 12:00 pm**
- Venue** : **Meeting Room 6** (HSS 04-91)
Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332

About the Speaker:

Qiankun Zhou is a PhD candidate in Economics of University of Southern California. He received a B.S. From Hunan Normal University in 2004, and an M.S. from the Peking University in 2008. He worked as a Lecturer at Hunan University of Science and Engineering from 2004 to 2006, and as a Research Associate at Singapore Management University from 2008 to 2010.

Under the advisory of Prof. Cheng Hsiao and Prof. M.Hashem Pesaran, Qiankun's research focuses primarily on obtaining valid estimation and inference procedure for panel data models, especially on dynamic panel data models. His work has covered a wide range of topics including: dynamic/static panel models, binary choice panel data models with interactive fixed effects, (many) weak instrument variables, and high dimensional econometric models. He has published in journals such as the Journal of Econometrics and Economics Letters.

Abstract:

The generalized method of moments (GMM) estimation is very popular for dynamic panel models, however, it's shown in the literature that although GMM estimator is consistent, it is asymptotically biased for dynamic panel models if both cross-sectional dimension N and time series dimension T are large. Since the reliability of statistical inference depends critically on whether an estimator is asymptotically unbiased or not, the popular GMM estimator may not be a good inference tool. Two approaches have been proposed to obtain asymptotically unbiased estimator for dynamic panel models. The first one is the maximum likelihood estimation (MLE) for dynamic panel models with serial uncorrelated errors. The second approach is jackknife instrumental variables estimation (JIVE) for dynamic panel models with serial correlated errors. It is shown in the paper that both MLE and JIVE are unbiased and asymptotically normally distributed. Monte Carlo simulations are conducted to compare the finite sample properties of MLE and JIVE. The simulation results show that both MLE and JIVE outperform GMM estimator in terms of bias, RMSE and size.

Reservation:

Admission is free. Please reply to d-egc@ntu.edu.sg to confirm your attendance.