NBER Summer Institute
What's New in Econometrics – Time Series
July 14-16, 2008

References

Adolfson, M., J. Lindé, and M. Villani (2007), "Forecasting Performance of an Open Economy DSGE Model," *Econometric Reviews*. 26, 289-328.

Ahmadi, P. Amir and H. Uhlig (2007), "Measuring the Dynamic Effects of Monetary Policy Shocks: A Bayesian FAVAR Approach with Sign Restrictions," manuscript, University of Chicago.

Amemiya, T. (1966). "On the Use of Principal Components of Independent Variables in Two-Stage Least-Squares Estimation," *International Economic Review* 7, 283-303.

Amengual, D. and M.W. Watson (2007). "Consistent Estimation of the Number of Dynamic Factors in a Large N And T Panel," *Journal of Business and Economic Statistics*, 91-96.

An, S. and F. Schorfheide (2007). "Bayesian Analysis of DSGE Models". (with discussion), *Econometric Reviews* 26, 113-172.

Anderson, B.D.O. and J.B. Moore (2005), *Optimal Filtering*, Dover Publishing.

Anderson, T.W. (1971), *Time Series Analysis*, New York: Wiley.

Anderson, T.W. (1984), *An Introduction to Multivariate Statistical Analysis*, second edition (Wiley, New York).

Anderson, T.W. and H. Rubin (1949). "Estimators of the Parameters of a Single Equation in a Complete Set of Stochastic Equations," *Annals of Mathematical Statistics* 21, 570-582.

Anderson, T., Kunitomo, N. and Morimune, K. (1986). "Comparing single equation estimators in a simultaneous equation system." *Econometric Theory* 2, 1–32.

Andrews and Stock (2006), "Testing with Many Weak Instruments," *Journal of Econometrics* 138, 24-46.

Andrews, D.W.K. (1991), "Heteroskedasticity and Autocorrelation Robust Consistent Covariance Matrix Estimation," *Econometrica*, 59, 817-858.

Andrews, D.W.K. (1993), "Tests for Parameter Instability and Structural Change with Unknown Change Point," *Econometrica*, 61, 821-856.

Andrews, D.W.K. (1993). "The Large Sample Correspondence between Classical Hypothesis Test and Bayesian Posterior Odds Tests," *Econometrica* 62, 1207-1232.

Andrews, D.W.K. and J.C. Monahan (1992), "An Improved Heteroskedasticity and Autocorrelation Consistent Covariance Matrix Estimator," *Econometrica*, 60, 953-966.

Andrews, D.W.K. and J.H. Stock (2007). "Inference with Weak Instruments," in *Advances in Economics and Econometrics, Theory and Applications: Ninth World Congress of the Econometric Society, Vol. III*, ed. by R. Blundell, W. K. Newey, and T. Persson. Cambridge, UK: Cambridge University Press.

Andrews, D.W.K. and P. Guggenberger (2007a). "The Limit of Finite-Sample Size and a Problem with Subsampling," Cowles Foundation WP 1605R.

Andrews, D.W.K. and P. Guggenberger (2007b). "Applications of Subsampling, Hybrid, and Size-Correction Methods," Cowles Foundation WP 1608.

Andrews, D.W.K., M. Moreira, and J.H. Stock (2006). "Optimal Two-Sided Invariant Similar Tests for Instrumental Variables Regression", *Econometrica* 74, 715-752.

Andrews, D.W.K., M. Moreira, and J.H. Stock (2008). "Efficient Two-Sided Nonsimilar Invariant Tests in IV Regression with Weak Instruments," *Journal of Econometrics*, forthcoming.

Andrews, D.W.K. and W. Ploberger (1994), "Optimal Tests When a Nuisance Parameter is Present Only Under the Alternative," *Econometrica*, 62, 1383-1414.

Angrist, J. D. and A. B. Krueger (1991), "Does Compulsory School Attendance Affect Schooling and Earnings?" *Quarterly Journal of Economics*, 106, 979-1014.

Aruoba, S.B., F.X. Diebold, and C. Scotti (2008), "Real-Time Measurement of Business Conditions," manuscript, University of Pennsylvania.

Atkeson, A. and L.E. Ohanian (2001), "Are Phillips Curves Useful for Forecasting Inflation?" *Federal Reserve Bank of Minneapolis Quarterly Review* 25(1):2-11.

Bai, J. (1997), "Estimation of a Change Point in Multiple Regressions," *Review of Economics and Statistics*, 79(4), 551-563.

Bai, J. (2003). "Inferential Theory for Factor Models of Large Dimensions," *Econometrica* 71, 135-172.

Bai, J., R.L. Lumsdaine, and J.H. Stock (1998), "Test for and Dating Common Breaks in Multivariate Time Series," *Review of Economic Studies*, 65, 395-432.

Bai, J., and S. Ng (2002), "Determining the number of factors in approximate factor models", *Econometrica* 70:191-221.

Bai, J. and S. Ng (2004), "A PANIC Attack on Unit Roots and Cointegration," *Econometrica* 72, 1127-1177

Bai, J. and S. Ng (2006), "Confidence intervals for diffusion index forecasts and inference for factor-augmented regressions," *Econometrica* 74:1133-1150

Bai, J., and S. Ng (2007a), "Determining the number of primitive shocks in factor models", *Journal of Business and Economic Statsitics* 25:52-60.

Bai, J. and S. Ng (2007b), "Instrumental Variable Estimation in a Data-Rich Environment," manuscript, University of Michigan.

Bai, J. and P. Perron (1998), "Testing for and Estimation of Multiple Structural Changes," *Econometrica*, 47-78.

Banerjee, A., M. Marcellino, and I. Masten (2007), "Forecasting macroeconomic variables using diffusion indexes in short samples with structural change", forthcoming in *Forecasting in the Presence of Structural Breaks and Model Uncertainty*, edited by D. Rapach and M. Wohar, Elsevier.

Bates, J.M. and Clive W.J. Granger (1969). "The Combination of Forecasts," *Operations Research Quarterly* 20, 451-468.

Baxter, M.B. and King, R.G. (1999), "Measuring Business Cycles:Approximate Band-Pass Filters for Economic Time Series," *Review-of-Economics-and-Statistics* 81(4): 575-93.

Bekker, P. (1994), "Alternative Approximations to the Distributions of Instrumental Variables Estimators," *Econometrica* 62, 657-681.

Bekker, P. and J. Van der Ploeg (2005), "Instrumental Variable Estimation Based on Grouped Data," *Statistica Nederlandica* 59, 239-267.

Berger, J.O. (1994). "An Overview of Robust Bayesian Analysis" (with discussion), *Test* 3, 5-124.

Berger, J.O. and R.L. Wolpert (1988). *The Likelihood Principle*, 2nd edition. Hayward, CA: Institute of Mathematical Statistics.

Berk, K.N. (1974), "Consistent Autoregressive Spectral Estimates," *Annals of Statistics*, 2, 489-502.

Bernanke, Ben S. (1986). "Alternative Explanations of the Money-Income Correlation." Carnegie-Rochester Conference Series on Public Policy. Autumn, 25, pp. 49-99.

Bernanke, B.S., and J. Boivin (2003), "Monetary policy in a data-rich environment", *Journal of Monetary Economics* 50:525-546.

Bernanke, B.S., J. Boivin and P. Eliasz (2005), "Measuring the effects of monetary policy: a factor-augmented vector autoregressive (FAVAR) approach", *Quarterly Journal of Economics* 120: 387–422.

Bernanke, B.S. and M. Gertler (1995), "Inside the Black Box: The Credit Channel of Monetary Policy Transmission," *Journal of Economic Perspectives* 9, 27-48.

Bernanke, B.S. and K.N. Kuttner (2005). "What Explains the Stock Market's Reaction to Federal Reserve Policy?", *The Journal of Finance* 40, 1221-1257.

Bhansali, R.J. (1999), "Parameter Estimation and Model Selection for Multistep Prediction of a Time Series: A Review," in: S. Ghosh (Ed..), *Asymptotics, Nonparametrics, and Time Series*, Marcel Dekker, 201 – 225.

Blanchard, O.J. and C.M. Kahn (1980). "The Solution of Linear Difference Models Under Rational Expectations," *Econometrica* 48, 305-311.

Blanchard, O.J., and D. Quah (1989), "Dynamic Effects of Aggregate Demand and Supply Disturbances," *American Economic Review* 79, 655-673.

Blanchard, O.J., and M.W. Watson, "Are Business Cycles All Alike?" in R.J. Gordon (ed.), *The American Business Cycle*, University of Chicago Press: Chicago, 1986.

Bobkoski, M.J. (1983), *Hypothesis Testing in Nonstationary Time Series*, unpublished Ph.D. thesis, Department of Statistics, University of Wisconsin.

Boivin, J. and M.P. Giannoni (2006a). "Has Monetary Policy Become More Effective," *The Review of Economics and Statistics* 88, 445-462.

Boivin, J. and M.P. Giannoni (2006b), "DSGE Models in a Data-Rich Environment," manuscript, Columbia University.

Boivin, J., M.P. Giannoni, and I. Mihov (2006), "Sticky Prices and Monetary Policy: Evidence from Disaggregated U.S. Data," manuscript, Columbia University.

Boivin, J. and S. Ng (2005). "Understanding and Comparing Factor-Based Forecasts," *International Journal of Central Banking* 1, 117-151.

Bound, J. D. A. Jaeger, and R. M. Baker (1995), ``Problems with Instrumental Variables Estimation When the Correlation Between the Instruments and the Endogenous Explanatory Variable Is Weak,'' *Journal of the American Statistical Association* 90, 443-450.

Breiman, L. (1996), "Bagging predictors," *Machine Learning*, 36, 105-139.

Brillinger, D.R. (1964), "A frequency approach to the techniques of principal components, factor analysis and canonical variates in the case of stationary time series", Invited Paper, Royal Statistical Society Conference, Cardiff Wales. (Available at http://stat-www.berkeley.edu/users/brill/papers.html)

Brillinger, D.R. (1981), Time Series: Data Analysis and Theory, expanded edition (Holden-Day, San Francisco).

Brockwell, P. and R. Davis (1991), *Time Series*: *Theory and Methods*, 2nd Edition, New York: Springer-Verlag.

Bühlmann, P., and Yu, B. (2002), "Analyzing bagging," *Annals of Statistics*, 30, 927-961.

Burnside, C. (1994). "Hansen-Jagannathan Bounds as Classical Tests of Asset-Pricing Models," *Journal of Business & Economic Statistics* 12, 57-79.

Campbell, J.Y. (2003), "Consumption-Based Asset Pricing," ch. 13 in G.M. Constandinides, M. Harris, and R.M. Stultz (eds.), *Handbook of the Economics of Finance, v. 1B*. Amsterdam: Elsevier.

Canova, F. (2007), *Methods for Applied Macroeconomic Research*, Princeton: Princeton University Press.

Canova, F. and M. Ciccarelli (2008), "Estimating Multi-Country VAR models," manuscript.

Canova, F., De Nicoló, G. (2002). "Monetary disturbances matter for business cycle fluctuations in the G7." *Journal of Monetary Economics* 49, 1131–1159.

Canova, F. and L. Sala (2006), "Back to Square One: Identification Issues in DSGE Models," manuscript, CREI.

Carlin, B., and T.A. Louis (1996), Bayes and Empirical Bayes Methods for Data Analysis. Monographs on Statistics and Probability 69 (Chapman Hall, Boca Raton).

Carter, C.K. and R. Kohn (1994), "On Gibbs Sampling for State Space Models," *Biometrika*, 81, 541-553.

Cassella, G. and E.I. George (1992), "Explaining the Gibbs Sampler," *The American Statistician*, 26, 167-174.

Cavanagh, C. (1985), "Roots Local To Unity," manuscript, Department of Economics, Harvard University.

Cecchetti, S.G., P. Hooper, B.C. Kasman, K.L. Schoenholtz and M. W. Watson (2007), "Understanding the Evolving Inflation Process," U.S Monetary Policy Forum Report for 2007.

Chamberlain, G., and M. Rothschild (1983), "Arbitrage factor structure, and mean-variance analysis of large asset markets", *Econometrica* 51:1281-1304.

Chan, N.H. and C.Z. Wei, (1987), "Asymptotic Inference For Nearly Nonstationary AR(1) Processes," *Annals of Statistics* 15, 1050-1063.

Chao, J.C. and N.R. Swanson (2005), "Consistent Estimation With a Large Number of Weak Instruments," *Econometrica* 73, 1673-692.

Chari, V.V., P.J. Kehoe, and E. McGrattan (2007), "A Critique of Structural VARs Using Real Business Cycle Theory" (aka "Are Structural VARs with Long-Run Restrictions Useful in Developing Business Cycle Theory?") Federal Reserve Bank of Minneapolis Working Paper Series 634.

Chib, S. (2001), "Markov Chain Monte Carlo Methods: Computation and Inference," in (J.J. Heckman and E. Leamer, eds.) *Handbook of Economics Vol. 5*, Elsevier.

Chib, S. and E. Greenberg (1995), "Understanding the Metropolis-Hastings Algorithm," *American Statistician*, 49(4), 327-335.

Chib, C., N. Nardari, and N. Shephard (2002), "Markov Chain Monte Carlo Methods for Stochastic Volatility Models," *Journal of Econometrics*, 108, 281-316.

Chow, Gregory, "Tests of Equality Between Sets of Coefficients in Two Linear Regressions," *Econometrica*, 28(3), July 1960:591 – 605.

Christiano L.J. (2007), "A Short Course on Estimation, Solution and Policy Analysis using Equilibrium Monetary Models," (slides on Christiano's Northwestern Web site).

Christiano, L., M. Eichenbaum and C. Evans (2005): "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy", *Journal of Political Economy*.

Christiano, L., M. Eichenbaum and R. Vigfusson (2004). "The Response of Hours to a Technology Shock: Evidence Based on Direct Measures of Technology," *Journal of the European Economic Association* 2, 381—95.

Christiano, L., M. Eichenbaum and R. Vigfusson (2006) "Assessing Structural VARs," *NBER Macroeconomics Annual* 2006, 1-72.

Christiano, L.J., M.S. Eichenbaum, and C.L. Evans (1999). "Monetary Policy Shocks: What Have We Learned and to What End?" in Taylor, J.B. and Woodford, M. (eds.), *Handbook of Macroeconomics*. Amsterdam: Elsevier Science, North-Holland.

Christiano, L. and T. Fitzgerald (2003), "The Band-Pass Filter," *International Economic Review*, 44, 435-465.

Christoffersen, P.F. (1998), "Evaluating Interval Forecasts," *International Economic Review*, 39(4), 841-862.

Christoffersen, P.F. and F.X. Diebold (1997), "Optimal Prediction under Asymmetric Loss," *Econometric Theory*, 13(6), 808-817.

Clark, T. and M. McCracken (2001)," Tests of Equal Forecast Accuracy and Encompassing for Nested Models," *Journal of Econometrics*, 105, 85-110.

Clark, T. and K. West (2006), "Using Out-of-Sample Mean Squared Prediction Errors to Test the Martingale Difference Hypothesis,"*Journal of Econometrics* 135(1-2), 155-186.

Clark, T. and K. West (2007), "Approximately Normal Tests for Equal Predictive Accuracy in Nested Models," *Journal of Econometrics*, 138(1), 291-311.

Clements, M.P. and D.F. Hendry (1999). *Forecasting Non-stationary Economic Time Series*. Cambridge, Mass.: MIT Press.

Clyde, M. (1999a), "Bayesian model averaging and model search strategies (with discussion)", in: J.M. Bernardo, A.P. Dawid, J.O. Berger, and A.F.M. Smith, eds., Bayesian Statistics 6 (Oxford University Press, Oxford).

Clyde, M., Desimone, H., and Parmigiani, G. (1996), "Prediction via orthogonalized model mixing," *Journal of the American Statistical Association*, 91, 1197-1208.

Cochrane, J.H., and M. Piazzesi (2002). "The Fed and Interest Rates: A High-Frequency Identification," *American Economic Review* 92 (May), 90-95

Cogley, T. and T.J. Sarget (2005), "Drifts and Volatilities: Monetary Policy and Outcomes in the Post WWII U.S., " *Review of Economic Dynamics*, 8, 262-302.

Connor, G., and R.A. Korajczyk (1986), "Performance measurement with the arbitrage pricing theory", Journal of Financial Economics 15:373-394.

Connor, G., and R.A. Korajczyk (1988), "Risk and return in an equilibrium APT: application of a new test methodology", Journal of Financial Economics 21:255-289.

Cooley, T. and E. Prescott (1973a), "Tests of An Adaptive Regression Model," with E. C. Prescott, *Review of Economics and Statistics*, Vol. LV, No. 2, pp. 248-256.

Cooley, T. and E. Prescott (1973b),"An Adaptive Regression Model," with E.C. Prescott, *International Economic Review*, Vol. 14, No. 2, pp. 364-371.

Cooley, T. and E. Prescott (1976), "Estimation in the Presence of Stochastic Parameter Variation," *Econometrica*, Vol. 44, No. 1, pp. 167-184.

Cooley, T. and M. Dwyer (1998). "Business Cycle Analysis without Much Theory: A Look at Structural VARs," *Journal of Econometrics* 83, 57-88.

Cox, D.R. (1961), "Prediction by Exponentially Weighted Moving Averages and Related Methods," *JRSS*, B23, 414-422.

Cragg, J.G. and S.G. Donald (1993). "Testing Identifiability and Specification in Instrumental Variable Models," *Econometric Theory* 9, 222-240.

D'Agostino, A. and Domenico Giannone (2006). "Comparing Alternative Predictors Based on Large-Panel Factor Models," ECB Working Paper 680.

Davidson, J. (1994), *Stochastic Limit Theory*, Oxford: Oxford University Press.

Davidson, J., and P. Sibbertsen (2005), "Generating Schemes for Long Memory Processes: Regimes, Aggregation and Linearity,".*Journal of Econometrics,* 128, 253.282.

de Jong, P. and N. Shephard (1995), "The Simulation Smoother for Time Series Models," *Biometrika*, 82(2), 339-350.

De Mol, C., D. Giannone, and Reichlin (2006), "Forecasting a Large Number of Predictors: Is Bayesian Regression a Valid Alternative to Principal Components?" ECB Working Paper 700; forthcoming, *Journal of Econometrics*.

Dedola, L. and S. Neri (2007), "What does a technology shock do? A VAR analysis with model-based sign restrictions," *Journal of Monetary Economics* 54, 512-549.

Dees, S., F. di Mauro, Pesaran, M.H. and L.V. Smith (2007). "Exploring the international linkages of the euro area: a global VAR analysis," *Journal of Applied Econometrics* 22, 1-38

Dejong, D.N. and C. Chetan (2007), *Structural Macroeconomics*, Princeton: Princeton University Press.

Del Negro, M. and F. Schorfheide, (2004), "Priors From General Equilibrium Models for VARs," *International Economic Review*, 45, 643–673.

Del Negro, M., F. Schorfheide, F. Smets, and R. Wouters (2004), "On the Fit of New Keynesian Models," *Journal of Business and Economic Statisics* 25, 123-162 (with discussion)

den Haan, W.J. and A.T. Levin (1997), "A Practioner's Guide to Robust Covariance Matrix Estimation," in Maddala, G.S. and C.R. Rao (eds), *Handbook of Statistics*, Vol. 15, Elsevier, Amsterdam, 309-327.

Diebold, F.X., T.A. Gunther, and A.S. Tay (1998), "Evaluating Density Forecasts with Applications to Financial Risk Management," *International Economic Review,* 39(4), 863-883.

Diebold, F. X., and A. Inoue (2001), "Long Memory and Regime Switching," .*Journal of Econometrics*, 105, 131.159.

Diebold, F.X. and R.S. Mariano (1995), "Comparing Predictive Accuracy," *Journal of Business and Economic Statistics*, 13, 253-263.

Donald, S.G. and W.K. Newey (2001), "Choosing the Number of Instruments," *Econometrica* 69, 1161-1191.

Doz, C., D. Giannone, and L. Reichlin (2006), "A Quasi Maximum Likelihood Approach for Large Approximate Dynamic Factor Models," ECB Working Paper 674.

Dufour, J.-M. (1997), "Impossibility Theorems in Econometrics with Applications to Structural and Dynamic Models," *Econometrica* 65, 1365-1387.

Dufour, J.-M. (2003), "Identification, weak instruments, and statistical inference in econometrics," *Canadian Journal of Economics.*

Dufour, J.M. and M. Taamouti (2005), "Projection-Based Statistical Inference in Linear Structural Models with Possibly Weak Instruments," *Econometrica*, 73, 1351-1365.

Dufour, J.M., L. Khalaf and M. Kichian (2006), "Inflation dynamics and the New Keynesian Phillips Curve: an identification robust econometric analysis," *Journal of Economic Dynamics and Control* 30, 1707-1727.

Edelman, D. (1988), "Estimation of the Mixing Distribution for a Normal Mean with Applications to the Compound Decision Problem," *Annals of Statistics* 16, 1609-1622.

Edge, R.M., M.T. Kiley, and J-P Laforte (2008). "A Comparison of Forecast Performance Between Federal Reserve Staff Forecasts, Simple Reduced-Form Models, and a DSGE Model," manuscript, Federal Reserve Board

Efron, B. (2003), "Robbins, Empirical Bayes, and Microarrays," *Annals of Statsitics* 31, 366-378.

Efron, B. (2005), "Bayesians, Frequentists, and Scientists," *Journal of the American Statistical Association* 100, 1-5.

Efron, B. and C. Morris (1973), "Stein's estimation rule and its competitors – an empirical Bayes approach", Journal of the American Statistical Association 68:117-130.

Eichmeier, Sandra and Christina Ziegler (2006), "How Good are Dynamic Factor Models at Forecasting Output and Inflation? A Meta-Analytic Approach," manuscript, Deutsche Bundesbank.

El Karoui, N. (2007). "Tracy-Widom Limit for the Largest Eigenvalue of a Large Class of Complex Wishart Matrices," *Annals of Probability* 35.

Elliott, G. and A. Fatás (1996). "International Business Cycles and the Dynamics of the Current Account." *European Economic Review* 40, 361–387

Elliott, G., I. Komunjer, and A. Timmermann (2005)," Estimation and Testing of Forecast Rationality under Flexible Loss," *Review of Economic Studies*, 72, 1107-1125.

Elliott, G. and U.K. Müller (2006), "Efficient Tests foor General Persistent Time Variation in Regression Coefficients," *Review of Economic Studies*, 73, 907-940.

Engel, C. and K.D. West (2005), "Exchange Rates and Fundamentals," (with Charles Engel), *Journal of Political Economy* 113(2), 485-517.

Engle, R.F. and M.W. Watson (1981), "A one-factor multivariate time series model of metropolitan wage rates," *Journal of the American Statistical Association*, 76:774-781.

Erceg, C.J., L. Guerrieri, and C. Gust (2005). "Can Long-Run Restrictions Identify Technology Shocks?", *Journal of the European Economic Association* 3, 1237-1278.

Faust, J., (1998). "The robustness of identified VAR conclusions about money." *Carnegie-Rochester Series on Public Policy* 49, 207–244.

Faust. J. and E. Leeper (1997). "When Do Long-Run Identifying Restrictions Give Reliable Results?" *Journal of Business and Economic Statistics* 15, 345-353.

Faust, J. and J.H. Rogers (2003). "Monetary Policy's Role in Exchange Rate Behavior," *Journal of Monetary Economics* 50, 1403-1424.

Faust, J., Rogers, J.H., Swanson, E., and Wright, J.H. (2003). "Identifying the Effects of Monetary Policy Shocks on Exchange Rates Using High Frequency Data," *Journal of the European Economic Association* 1(5), 1031-57.

Faust, J., E. Swanson, and J. Wright (2004). "Identifying VARs Based on High-Frequency Futures Data." *Journal of Monetary Economics* 51(6), 1107-31.

Favero, C.A., and M. Marcellino (2005), "Large datasets, small models and monetary policy in Europe", *CLM Economia*, 249-269.

Favero, C.A., M. Marcellino and F. Neglia (2002), "Principal components at work: the empirical analysis of monetary policy with large datasets", IGIER Working Paper No. 223 (Bocconi University); forthcoming, *Journal of Applied Econometrics*.

Federal Reserve Bank of Chicago (undated), "CFNAI background release", available at http://www.chicagofed.org/economic_research_and_data/cfnai.cfm.

Fernald, J. (2007). "Trend Breaks, Long-Run Restrictions, and Contractionary Technology Improvements," *Journal of Monetary Economics* 54, 2467-2485.

Fernandez, C., E. Ley and M.F.J. Steele (2001a), "Benchmark priors for Bayesian model averaging," *Journal of Econometrics* 100:381-427.

Fernandez, C., E. Ley and M.F.J. Steele (2001b), "Model uncertainty in cross-country growth regressions," *Journal of Applied Econometrics* 16:563-576.

Fernandez-Villaverde, J. and J.F. Rubio-Ramirez (2007), "Estimating Macroeconomic Models: A Likelihood Approach," *Review of Economic Studies*, 74, pp 1059-1087.

Fernandez-Villaverde, J., J.F. Rubio-Ramirez, T.J. Sargent, and M.W. Watson (2007), "ABCs (and Ds) for Understanding VARS," *American Economic Review* 97, 1021-1026.

Findley, D. F., B. C. Monsell, W. R. Bell, M. C. Otto and B. C. Chen (1998). "New Capabilities and Methods of the X-12-ARIMA Seasonal Adjustment Program." *Journal of Business and Economic Statistics* **16**: 127-177.

Forni, M., M. Hallin, M. Lippi and L. Reichlin (2000), "The generalized factor model: identification and estimation", *The Review of Economics and Statistics* 82:540–554.

Forni, M., M. Hallin, M. Lippi and L. Reichlin (2003a), "Do financial variables help forecasting inflation and real activity in the EURO area?", Journal of Monetary Economics 50:1243-1255.

Forni, M., M. Hallin, M. Lippi and L. Reichlin (2004), "The generalized factor model: consistency and rates", *Journal of Econometrics* 119:231-255.

Forni, M., M. Hallin, M. Lippi and L. Reichlin (2005), "The generalized dynamic factor model: one-sided estimation and forecasting", *Journal of the American Statistical Association* 100, 830-839.

Forni, M., and L. Reichlin (1998), "Let's get real: a dynamic factor analytical approach to disaggregated business cycle", *Review of Economic Studies* 65:453-474.

Francis, N. and V.A. Ramey (2005). "Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited," *Journal of Monetary Economics* 52, 1379-99.

Francis, N., M.T. Owyang, and J.E. Roush (2005). "A Flexible Finite-Horizon Identification of Technology Shocks," Fed Board of Governors, International Finance D.P. 832.

Fuller, W.A. (1976), *Introduction to Statistical Time Series*, New York: Wiley.

Gali, J. (1999). "Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?" *American Economic Review* 89, 249-271.

Gali, J. and M. Gertler (1999), "Inflation Dynamics: A Structural Econometric Analysis," *Journal of Monetary Economics* 44, 195-222.

Gali, J., D. López-Salido, and J. Vallés (2003), "Technology Shocks and Monetary Policy: Assessing the Fed's Performance," *Journal of Monetary Economics* 50, 723-743.

Gallant, A.R. and G. Tauchen (2001), "Efficient Method of Moments," manuscript, Duke University

Geweke, J. (1977), "The Dynamic Factor Analysis of Economic Time Series", in: D.J. Aigner and A.S. Goldberger, eds., Latent Variables in Socio-Economic Models, (North-Holland, Amsterdam).

Geweke, J. (1978). "The Revision of Seasonally Adjusted Time Series." *Proceedings of the Business and Economics Statistics Section, American Statistical Association*: 320-325.

Geweke, J. (1993), "Comment on 'A Dynamic Index Model for Large Cross Sections'," in: J.H. Stock and M.W. Watson, eds., Business Cycles, Indicators, and Forecasting (University of Chicago Press for the NBER, Chicago), 306-309.

Geweke, John (2005), *Contemporary Bayesian Econometrics and Statistics*, New York: Wiley

Geweke, J. and C. Whiteman (2006). "Bayesian Forecasting," in *The Handbook of Economic Forecasting*, G. Elliott, C.W.J. Granger, and A. Timmermann (eds), Elsevier.

Geyer, C.J. (2005), "LeCam Made Simple: Asymptotics of Maximum Likelihood without the LLN or CLT or Sample Size Going to Infinity," Technical Report 643, School of Statistics, University of Minnesota.

Giacomini, R. and H. White (2006), "Tests of Conditional Predictive Ability," *Econometrica*, 74(6), 1545-1578

Giannone, D. and L. Reichlin (2006), "Does information help recovering structural shocks from past observations?" *Journal of the European Economic Association* 4, 455-465.

Giannone, D., L. Reichlin, and D. Small (2008), "Nowcasting: The Real-Time Informational Content of Macroeconomic Data," *Journal of Monetary Economics* 55, 665-676.

Giannoni, D., L. Reichlin and L. Sala (2004), "Monetary policy in real time", *NBER Macroeconomics Annual*, 2004:161–200.

Gordon, Robert J. (1998). Foundations of the Goldilocks Economy: Supply Shocks and the Time-Varying NAIRU," *Brookings Papers on Economic Activity* 1998:2, 297-333.

Gospodinov, N. (2008), "Inference in Nearly Nonstationary SVAR Models with Long-Run Identifying Restrictions," *Journal of Business and Economic Statistics*, forthcoming.

Gouriéroux, C. and A. Monfort (1997). *Simulation-Based Econometric Methods*, Oxford: Oxford University Press.

Granger, C.W. J and R. Ramanathan (1984), "Improved Methods of Combining Forecasts," *Journal of Forecasting*, 3, 197-204.

Granger, C.W.J., (1969), "Prediction with a Generalized Cost Function," *Operations Research Quarterly,* 20, 199-207.

Guggenberger, P. (2005), "Monte Carlo Evidence Suggesting a No Moment Problem of the Continuous Updating Estimator," *Economics Bulletin* 3, 1-6.

Guggenberger, P. (2007), "Generalized Empirical Likelihood Tests in Time Series Models With Potential Identification Failure," *Journal of Econometrics* 142, 134-161.

Guggenberger, P. and R.J. Smith (2005), "Generalized Empirical Likelihood Estimators and Tests under Partial, Weak and Strong Identification," *Econometric Theory* 21, 667-709.

Hahn, J. and J. Hausman (2002), "A New Specification Test for the Validity of Instrumental Variables," *Econometrica* 70, 163 – 189.

Hahn, J. and J. Hausman (2003), "Weak Instruments: Diagnosis and Cures in Empirical Economics," *American Economic Review* 93, No. 2 (May), 118 – 125.

Hahn, J., J. Hausman, and G. Kuersteiner (2004), "Estimation with Weak Instruments: Accuracy of Higher Order Bias and MSE Approximations," *Econometrics Journal* 7, 272 – 306.

Hall, A., A. Inoue, J.M. Nason, and B. Rossi (2007), "Information Criteria for Impulse Response Matching of DSGE Models," Federal Reserve Bank of Atlanta WP 2007-10.

Hall, P. (1992), *The Bootstrap and Edgeworth Expansion*. Springer Verlag: New York.

Hall, P. and C. Heyde (1980), *Martingale Limit Theory and Its Application (Probability and Mathematical Statistics*, Academic Press.

Hallin, M. and Liška, R.(2007), "The Generalized Dynamic Factor Model: Determining the Number of Factors," *Journal of the American Statistical Association* 102, 603-

Hamilton, J.D. (1989), Markov Switching paper

Hamilton, J.D. (1994), *Time Series Analysis*, Princeton: Princeton University Press

Hamilton, J.D. (1994b), "State-Space Models," Ch. 50 in R.F. Engle and D.L McFadden (eds.), *Handbook of Econometrics*, vol. 4. Amsterdam: Elsevier.

Hansen, B. (1992), "The likelihood ratio test under non-standard conditions: Testing the Markov switching model of GNP," *Journal of Applied Econometrics*, 7, S61-S82.

Hansen B.E. (1999), "The Grid Bootstrap and the Autoregressive Model." *The Review of Economics and Statistics* 81, 594-607.

Hansen, B. (2000), "Testing for Structural Change in Conditional Models," *Journal of Econometrics*, 97, 93-115.

Hansen, B. (2001), "The New Econometrics of Structural Change: Dating Breaks in U.S. Labor Productivity," *Journal of Economic Perspectives*, Vol. 15, No. 4 (Fall).

Hansen, C. (2007), "Asymptotic Properties of a Robust Variance Matrix Estimator for Panel Data when T is Large" *Journal of Econometrics,* December.

Hansen, C., J. Hausman, and W.K. Newey (2006), "Estimation with Many Instrumental Variables," manuscript, MIT.

Hansen, L. P., J. Heaton, and A. Yaron (1996), "Finite Sample Properties of Some Alternative GMM Estimators," *Journal of Business and Economic Statistics* 14, 262-280.

Hansen, L.P. and T.J. Sargent (2007). *Recursive Linear Models of Dynamic Economies*. Unpublished manuscript..

Hansen, L.P. and K. Singleton (1982), "Generalized Instrumental Variable Estimation of Nonlinear Rational Expectations Models," *Econometrica* 50, 1269-1286.

Hansen, P.R. (2005), "A Test of Superior Predictive Ability," *Journal of Business and Economic Statistics,* Vol. 23, pp. 365-380

Harvey, A.C. (1989), *Forecasting, Structural Time Series Models and the Kalman Filter*, Cambridge University Press.

Harvey, A.C. (1993). *Time Series Models, Second Edition*. Cambridge: MIT Press, 1993

Harvey, A.C., E. Ruiz and N. Shephard (1994), "Multivariate Stochastic Variance Models," *Review of Economic Studies*, 61, 247-264.

Hausman, J., J.H. Stock, and M. Yogo (2005), "Asymptotic Properties of the Hahn-Hausman Test for Weak Instruments," *Economics Letters* 89, 333 - 342.

Hausman, J., K. Menzel, R. Lewis, and W. Newey (2007), " A reduced bias GMM-like estimator with reduced estimator dispersion," CEMMAP working paper CWP24/07.

Hausman, J., W.K. Newey, and T. Woutersen (2006), "IV Estimation with Heterosekdasticity and Many Instruments," manuscript, MIT.

Hayashi, F. (2000), *Econometrics*. Princeton: Princeton University Press.

Hoeting, J.A., D. Madigan, A.E. Raftery, and C.T. Volinsky (1999), "Bayesian Model Averaging: A Tutorial," *Statistical Science* 14, no. 38, 382-401.

Ingram, B. and C. Whiteman, (1994), "Supplanting the Minnesota Prior: Forecasting Macroeconomic Time Series Using Real Business Cycle Model Priors," *Journal of Monetary Economics*, 34, 497–510.

Inoue, Atsushi and Lutz Kilian (2008), "How Useful is Bagging in Forecasting Economic Time Series? A Case Study of U.S. CPI Inflation," *Journal of the American Statistical Association*, forthcoming

Ireland, P.N. (2000), "Sticky-Price Models of the Business Cycle: Specification and Stability," *Journal of Monetary Economics* 47, 3-18.

James, W. and C. Stein (1960), "Estimation with Quadratic Loss," *Proceedings of the Fourth Berkeley Symposium on Mathematical Statistics and Probability*, Vol. 1, 361-379.

James, W. and C. Stein (1960), "Estimation with Quadratic Loss," *Proceedings of the Fourth Berkeley Symposium on Mathematical Statistics and Probability*, Vol. 1, 361-379.

Jansson, M. (2004), "The Error in Rejection Probability of Simple Autocorrelation Robust Tests," *Econometrica*, 72, 937-946.

Johnstone, I.M. (2001), "On the distribution of the largest eigenvalue in principal component analysis," *Annals of Statistics* 29:295-327.

Jungbacker, D and S.J. Koopman (2008). "Likelihood-Based Analysis for Dynamic Factor Models," manuscript, Tinbergen Institute.

Kapetanios, G. and M. Marcellino (2008). "Factor-GMM Estimation with Large Sets of Possibly Weak Instruments," manuscript, EUI

Kehoe, P.J. (2006), "Comment on Christiano, Eichenbaum, and Vigfusson's 'Assessing Structural VARs'," *NBER Macroeconomics Annual* 2006, 97-102.

Kiefer, N. and T.J. Vogelsang (2002), ""Heteroskedasticity-Autocorrelation Robust Standard Errors Using the Bartlett Kernel Without Truncation," *Econometrica*, 70, 2093-2095, 2002

Kiefer, N. and T.J. Vogelsang (2005), "A New Asymptotic Theory for Heteroskesdacity-Autocorrelation Robust Tests," *Econometric Theory*, 121, 110-1164.

Kiefer, N., T.J. Vogelsang, and H. Bunzel (2000), "Simple Robust Testing of Regression Hypotheses," *Econometrica*, 69, 695-714.

Kilian, L. (1998a), "Small-sample Confidence Intervals for Impulse Response Functions," *Review of Economics and Statistics* 80, 218-230.

Kilian, L. (1998b). "Confidence Intervals for Impulse Responses Under Departures from Normality," *Econometric Reviews* 17, 1-29.

Kilian, L. (1999), "Finite-Sample Properties of Percentile and Percentile-t Bootstrap Confidence Intervals for Impulse Responses," *Review of Economics and Statistics* 81, 652-660.

Kilian, L. (2001). "Impulse Response Analysis in Vector Autoregressions with Unknown Lag Order", *Journal of Forecasting* 20, 161-179.

Kilian, L. and P.-L. Chang (2000). "How Accurate are Confidence Intervals for Impulse Responses in Large VAR Models?," *Economics Letters* 69, 299-307.

Kim, S., N. Shephard and S. Chib (1998), "Stochastic Volatility: Likelihood Inference and Comparison with ARCH Models," *Review of Economic Studies*, 65, 361-393.

King, M.L. (1980), "Robust Tests for Spherical Symmetry and Their Application to Least Squares Regression," *The Annals of Statistics*, Vol. 8, No. 6, 1265-1271.

King, Robert G., C.I. Plosser, J.H. Stock, and M.W. Watson (1991), "Stochastic Trends and Economic Fluctuations," *American Economic Review* 81, no. 4, 819-840.

Kitagawa, G. (1987), "Non-Gaussian State-Space Modeling of Nonstationary Time Series," *Journal of the American Statistical Association*, 82(4) , 1032 -1041.

Kleibergen, F.R. (2002), "Pivotal Statistics for Testing Structural Parameters in Instrumental Variables Regression," *Econometrica* 70, 1781-1803.

Kleibergen, F.R. (2007), "Generalizing weak instrument robust IV statistics towards multiple parameters, unrestricted covariance matrices and identification," *Journal of Econometrics*, 139, 181-216.

Kleibergen, F.R. (2008), "Subset Statistics in the Linear IV Regression Model," manuscript, Brown University

Kleibergen, F.R. and S. Mavroeidis (2008), "Weak Instrument Robust Tests in GMM and the New Keynesian Phillips Curve," manuscript, Brown University.

Kloek, T. and L.B.M. Mennes (1960), "Simultaneous Equations Estimation Based on Principal Components of Predetermined Variables," *Econometrica* 28, 45-61.

Knox, T., J.H. Stock and M.W. Watson (2001), "Empirical Bayes forecasts of one time series using many regressors", Technical Working Paper No. 269 (NBER).

Kocherlakota, N. (1990), "On Tests of Representative Consumer Asset Pricing Models," *Journal of Monetary Economics* 26, 285-304.

Koop, G., and S. Potter (2004), "Forecasting in dynamic factor models using Bayesian model averaging", *Econometrics Journal* 7:550-565.

Koop, Gary (2003), *Bayesian Econometrics*, Wiley

Leamer, E.E. (1978), *Specification Searches.* New York: Wiley.

LeCam, L. and G.L. Yang (2000), *Asymptotics in Statistics: Some Basic Concepts*, 2nd edition. Springer-Verlag: New York.

Lehmann, E.L. and G. Casella (1998), *Theory of Point Estimation, Second Edition*. New York: Springer-Verlag.

Lehmann, E.L. and G. Casella (1998). *Theory of Point Estimation, second edition*. New York: Springer.

Li, H. (2006). "Small-sample Inference in Rational Expectations Models with Persistent Data," *Economics Letters* 95, 203-210.

Li, H. (2008), "Estimation and Testing of Euler Equation Models with Time-varying Reduced-form Coefficients," *Journal of Econometrics* 142, 425-448

Li, H. and U.K, Müller (2008), "Valid Inference in Partially Unstable GMM Models," *Review of Economic Studies*, forthcoming.

Lippi, M. and L. Reichlin (1993). "The dynamic effects of aggregate demand and supply disturbances: comment," *American Economic Review* 83, 644-652.

Lippi, M., and L. Reichlin (1994). "VAR Analysis, Nonfundamental Representations, Blaschke Matrices," *Journal of Econometrics* 63, 307–25.

Lütkepohl, H. (2005). *New Introduction to Multiple Time Series Analysis*, New York: Springer-Verlag.

Mankiw, N. G., D.E. Runkle, and M. Shapiro (1984), "Are Preliminary Announcements of the Money Stock Rational Forecasts?"*Journal of Monetary Economics* 14, 15-27.

Maritz, J.S. and T. Lwin (1989). *Empirical Bayes Methods, Second Edition*. London: Chapman and Hall.

Mavroeidis, S. (2005), "Identification Issues in Forward-Looking Models Estimated by GMM, with an Application to the Phillips Curve," *Journal of Money, Credit and Banking* 37, 421-449.

McCracken, M. (2000), "Robust Out of Sample Inference," *Journal of Econometrics*, 99, 195-223.

McFadden, D. (1989). "A Method of Simulated Momewnts for Estimation of Discrete Response Models without Numerical Integration," *Econmetrica* 57, 995-1026.

McLachlan, G. and T. Krishnan (2008), *The EM Algorithm and Extensions,* 2nd Edition, Wiley.

Mikusheva, A. (2005), Robust Confidence Sets in the Presence of Weak Instruments, manuscript, MIT.

Mikusheva, A. (2007), "Uniform Inference in Autoregressive Models," *Econometrica* 75, 1411-1452.

Min, C., and A. Zellner (1993), "Bayesian and non-Bayesian methods for combining models and forecasts with applications to forecasting international growth rates", *Journal of Econometrics* 56:89–118.

Mincer, J. and V. Zarnowitz (1969), "The Evaluation of Economic Forecasts," in J. Mincer (ed.), "Economic Forecasts and Expectations", NBER, New York.

Moreira, M.J., (2001), Tests with Correct Size When Instruments Can Be Arbitrarily Weak, Working Paper Series 37, Center for Labor Economics, Department of Economics, University of California, Berkeley.

Moreira, M.J., (2003), A Conditional Likelihood Ratio Test for Structural Models, *Econometrica* 71, 1027-1048.

Moreira , M., J.R. Porter, and G.A. Suarez (2005a), "Bootstrap and Higher-Order Expansion Validity When Instruments May Be Weak," manuscript.

Moreira , M., J.R. Porter, and G.A. Suarez (2005b), "Bootstrap Validity for the Score Test When Instruments May Be Weak," manuscript.

Müller, Ulrich (2007), "A Theory of Robust Long-Run Variance Estimation," *Journal of Econometrics*, 141, 1331-1352.

Müller, U.K. and P.E. Petalas (2008), "Efficient Estimation of the Parameter Path in Unstable Time Series Models," manuscript, Princeton University.

Nason, J.M. and G.W. Smith (2007), "Identifying the New Keynesian Phillips Curve," manuscript, Federal Reserve Bank of Atlanta.

Neely, C., A. Roy, and C.H. Whiteman (2001), "Risk Aversion versus Intertemporal Substitution: A Case Study of Identification Failure in the Intertemporal Consumption Capital Asset Pricing Model," *Journal of Business and Economic Statistics* 19, 395-403.

Nelson, C.R. and Startz, R., (1990a), "The Distribution of the Instrumental Variable Estimator and its t ratio When the Instrument is a Poor One," *Journal of Business* 63, S125-S140.

Nelson, C.R. and Startz, R., (1990b), "Some Further Results on the Exact Small Sample Properties of the Instrumental Variables Estimator," *Econometrica* 58, 967-976.

Nerlove, M., D. Grether, and J.L. Carvalho (1995), *Analysis of Economic Time Series, Revised Edition: A Synthesis*, Academic Press.

Newey, W.K. and R.J. Smith, (2004), Higher order properties of GMM and Generalized Empirical Likelihood estimators. *Econometrica* 72, 219.255.

Newey, W. K. and West, K.D., (1987), "A Simple, Positive Semi-Definite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix," *Econometrica*, 55, 703-708.

Newey, W.K. and K.D. West (1994), "Automatic Lag Selection in Covariance Matrix Estimation," *The Review of Economic Studies*, 61(4), 631-653.

Newey, W.K. and F. Windmeijer (2004), "GMM with Many Weak Moment Conditions," manuscript, MIT

Ng, S. and P. Perron (2001), "Lag Length Selection and the Construction of Unit Root Tests with Good Size and Power," *Econometrica*, 69(6), 1519-1554.

Norrbin, S.C. and D.E. Schlagenhauf (1996). "The Role of International Factors in the Business Cycle: A Multi-Country Study." *Journal of International Economics*, 40, 84–104.

Nyblom, J. (1989), "Testing for the Constancy of Parameters Over Time," *Journal of the American Statistical Association*, 84, 223-30.

Onatski, A. (2007). "The Tracy-Widom Limit for the Largest Eigenvalues of Singular Complex Wishart Matrices," *Annals of Probability*, forthcoming.

Onatski, A. (2008), "Testing Hypotheses about the Number of Factors in Large Factor Models," manuscript, Columbia University.

Otsu, T., (2006), Generalized Empirical Likelihood Inference for Nonlinear and Time Series Models under Weak Identification." *Econometric Theory* 22, 513.527.

Pagan, A.R. and J.C. Robertson (1998). "Structural Models of the Liquidity Effect," *The Review of Economics and Statistics* 80, 202-217.

Pakes, A. and D. Pollard (1989), "Simulatoin and the Asymptotics of Optimization Estimators," *Econometrica* 57, 1027-1057.

Pesaran, H., D. Pettenuzzo, and A. Timmerman (2006), "Forecasting Time Series Subject to Multiple Structural Breaks." *Review of Economic Studies*, 73(1), 1057-1084.

Pesavento, E. and B. Rossi (2005). "Do Technology Shocks Drive Hours Up or Down?" *Macroeconomic Dynamics* 9, 478-488.

Pesavento, E. and B. Rossi (2006), "Small-Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons," *Journal of Applied Econometrics* 21, 1135-1155.

Phillips, P.C.B (1998), "Impulse response and forecast error variance asymptotics in nonstationary VARs," *Journal of Econometrics* 83, 21-56.

Phillips, P.C.B. (1987), "Towards a Unified Asymptotic Theory for Autoregression," Biometrika 74, 535-547.

Phillips, P.C.B. and D. Sul (2007). "Transition Modeling and Econometric Convergence Tests," *Econometrica* 75, 1771-1856.

Pitt, M.K. and N. Shephard (1999), "Filtering via Simulation: Auxiliarly Particle Filters," *Journal of the American Statistical Association*, 94(446), 590-599.

Politis, D. N. and J. P. Romano (1994), "Large Sample Confidence Regions Based on Subsamples Under Minimal Assumptions," *Annals of Statistics* 22, 2031-2050.

Politis, D. N., J. P. Romano, and M. Wolf (1999), *Subsampling*. New York: Springer.

Pope, A.L. (1990). "Biases of Estimators in Multivariate non-Gaussian Autoregressions," *Journal of Time Series Analysis* 11, 249-258.

Priestly, M.B. (1981), *Spectral Analysis and Time Series*, London: Academic Press.

Primiceri, G. (2005), "Time Varying Structural VAR Autoregressions and Monetary Policy," *Review of Economic Studies*, 72, 821-852.

Qu, Z. and P. Perron (2007), "Estimating and Testing Structural Changes in Mulivariate Regressions," *Econometrica*, 75(2), 459-502.

Quah, D., and T.J. Sargent (1993), "A Dynamic Index Model for Large Cross Sections" (with discussion), in: J.H. Stock and M.W. Watson, eds., Business Cycles, Indicators, and Forecasting (University of Chicago Press for the NBER, Chicago),285-310.

Quandt, R. (1960). "Tests of the Hypothesis that a Linear Regression System Obeys Two Separate Regimes," *Journal of the American Statistical Association*, 55(290):324 – 330.

Rabanal, P. and Rubio-Ramirez, J (2005). "Comparing New-Keynesian Models of the Business Cycle: A Bayesian Approach," *Journal of Monetary Economics* 52, 1150-1162.

Ramey, V.A. (2008), "Identifying Government Spending Shocks: It's All in the Timing," manuscript, University of California – San Diego.

Ramey, V.A. and M. Shapiro (1998). "Costly Capital Reallocation and the Effects of Government Spending" with discussion, *Carnegie Rochester Conference on Public Policy* 48, 145-209.

Reiss, R. and M.W. Watson (2007). "Relative Goods' Prices and Pure Inflation," manuscript, Princeton University.

Richardson, M. and J.H. Stock (1989), "Drawing Inferences from Statistics Based on Multi-Year Asset Returns," *Journal of Financial Economics* 25, 323-348.

Rigobon, R. (2003). "Identification through Heteroskedasticity," *The Review of Economics and Statistics* 85, 777-792.

Rigobon, R. and B. Sack (2003). "Measuring the Reaction of Monetary Policy to the Stock Market," *Quarterly Journal of Economics* 118, 639-669

Rigobon, R. and B. Sack (2004). "The impact of Monetary Policy on Asset Prices," *Journal of Monetary Economics* 51, 1553-1575.

Robbins, H. (1955), "An Empirical Bayes Approach to Statistics," Proceedings of the Third Berkeley Symposium on Mathematical Statistics and Probability, Vol. 1, 157-164.

Robbins, H. (1964), "The Empirical Bayes Approach to Statistical Problems," *Annals of Mathematical Statistics*, 35, 1-20.

Romer, C.D., and D.H. Romer (1989). "Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz." *NBER Macroeconomics Annual* 4: 121-170.

Romer, C.D., and D.H. Romer (2004). "A New Measure of Monetary Shocks: Derivation and Implications." *American Economic Review* 94 1055-1084.

Romer, C.D. and D.H. Romer (2008), "The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks," manuscript, University of California – Berkeley.

Rossi, B. (2005), "Optimal Tests for Nested Model Selection with Underlying Parameter Instability", *Econometric Theory* 21(5), 962-990.

Rossi, B. (2005), "Testing Long-Horizon Predictive Ability with High Persistence, and the Meese-Rogoff Puzzle", *International Economic Review* 46(1), 61-92.

Rotemberg, J. and M. Woodford (1997): "An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy", in Bernanke, B. and J. Rotemberg, eds., NBER Macroeconomics Annual, Cambridge, MA: MIT Press.

Rothenberg, T.J. (1973), *Efficient Estimation with A Priori Information*. New Haven: Yale University Press.

Rothenberg, T.J. (1984), "Approximating the Distributions of Econometric Estimators and Test Statistics," Ch. 15 in *Handbook of Econometrics*, *Vol. II*, ed. by Z. Griliches and M.D. Intriligator. Amsterdam: North Holland, 881 – 935.

Rudd, J. and K. Whelan (2005), "New Tests of the New-Keynesian Phillips Curve," *Journal of Monetary Economics* 52, 1167-1181.

Rudebusch, G.D. (1998), "Do Measures of Monetary Policy in a VAR Make Sense?" *International Economic Review*, 39, 907 – 931.

Ruge-Murcia, F.J. (2007). "Methods to Estimate Dynamic Stochastic General Equilibrium Models," *Journal of Economic Dynamics and Control* 31, 2599-2636.

Runkle, D.E. (1987). "Asymptotic Distributions of Impulse Response Functions and Forecast Error Variance Decompositions of Vector Autoregressive Models," *The Review of Economics and Statistics* 72, 116-125.

Ruud, P. (1991), "Extensions of Estimation Methods Using the EM Algorithm, "*Journal of Econometrics*, 49 , 305–341.

Sargan, J.D. and A. Bhargava (1983), "Maximum Likelihood Estimation of Regression Models with First-Order Moving Average Errors Whne the Root Lies on the Unit Circle," *Econometrica*, 51, 799-820.

Sargent, T.J. (1979), *Macroeconomic Theory*, New York : Academic Press.

Sargent, T.J. (1989). "Two Models of Measurements and the Investment Accelerator," *Journal of Political Economy* 97, 251-287.

Sargent, T.J., and C.A. Sims (1977), "Business cycle modeling without pretending to have too much a-priori economic theory", in: C. Sims et al., eds., New Methods in Business Cycle Research (Federal Reserve Bank of Minneapolis, Minneapolis).

Sarte, P.-D. G. (1997). "On the Identification of Structural Vector Autoregressions," *Richmond Fed Economic Quarterly* 83/3, 45-67.

Schmitt-Grohe S. and M. Uribe (2004), "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," *Journal of Economic Dynamics and Control* 28, 755-775.

Schorfheide, F. (2005), "VAR Forecasting Under Misspecification," *Journal of Econometrics*, 128, 99-136.

Sentana, E. and G. Fiorentini (2001). "Identification, estimation, and testing of conditionally heteroskedastic factor models," *Journal of Econometrics* 102, 143-164.

Shapiro, M.D. and M.W. Watson (1988), "Sources of Business Cycle Flcutuations," *NBER Macroeconomics Annual* 3, 111-156.

Shea, J. (1997). "Instrument Relevance in Multivariate Linear Models: A Simple Measure," *Review of Economics and Statistics* 79, 348-352.

Shephard, N.H. (1993), "Distribution of the ML Estimator of an MA(1) model and a Local Level Model," *Econometric Theory*, 9, 377-401.

Shephard, N.H. and A.C. Harvey (1990), "On the Probability of Estimating a Deterministic Component in the Local Level Model," *Journal of Time Series Analysis*, 9, 81-88.

Sims, C.A. (1980), "Macroeconomics and Reality," *Econometrica* 48, 1-48.

Sims, C.A. and T. Zha (1999), "Error Bands for Impulse Responses," *Econometrica* 1113-1155.

Sims, C.A. and T. Zha (2006a), "Were There Regime Switches in US Monetary Policy?" *American Economic Review*, 96(1), 54-81.

Sims, C.A. and T. Zha (2006b). "Does Monetary Policy Generate Recessions?" *Macroeconomic Dynamics* 10: 231–72.

Sims, Christopher A. (1986). "Are Forecasting Models Usable for Policy Analysis?" *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter, 10:1, pp. 2-16.

Smets, F. and R. Wouters (2003), "An Estimated Dynamic Stochastic General Equilibrium Model of the Euro Area," *Journal of the European Economic Association* 1, 1123-1175.

Staiger, D. and J.H. Stock (1997), "Instrumental Variables Regression with Weak Instruments," *Econometrica* 65, 557-586.

Staiger, D., J.H. Stock and M.W. Watson (2006), "How Precise are Estimates of the Natural Rate of Unemployment" in C. Romer and D. Romer (eds.), *Reducing Inflation: Motivation and Strategy*, University of Chicago Press.

Stein, C. (1955), "Inadmissibility of the Usual Estimator for the Mean of Multivariate Normal Distribution," *Proceedings of the Third Berkeley Symposium on Mathematical Statistics and Probability*, Vol. 1, 197-206.

Stein, C. (1955), "Inadmissibility of the Usual Estimator for the Mean of Multivariate Normal Distribution," *Proceedings of the Third Berkeley Symposium on Mathematical Statistics and Probability*, Vol. 1, 197-206.

Stock, J.H. (1994), "Unit Roots, Structural Breaks and Trends," in *Handbook of Econometrics*, ed. by R. F. Engle and D. McFadden, Vol. 4 (Amsterdam: New York: North-Holland).

Stock, J.H. (1996). "VAR, Error Correction and Pretest Forecasts at Long Horizons," *Oxford Bulletin of Economics and Statistics* 58, 685-701

Stock, J.H. (1997). "Cointegration, Long-Run Comovements, and Long-Horizon Forecasting," in D. Kreps and K.F. Wallis (eds), *Advances in Econometrics: Proceedings of the Seventh World Congress of the Econometric Society*, vol. III. Cambridge: Cambridge University Press, 34-60.

Stock, J.H., and M.W. Watson (1989), "New indexes of coincident and leading economic indicators", NBER Macroeconomics Annual, 351-393.

Stock, J.H., and M.W. Watson (1991), "A probability model of the coincident economic indicators", in: G. Moore and K. Lahiri, eds., The Leading Economic Indicators: New Approaches and Forecasting Records (Cambridge University Press, Cambridge) 63-90.

Stock, James H., and Mark W. Watson (1996), "Evidence on Structural Instability in Macroeconomic Time Series Relations," *Journal of Business and Economic Statistics*, Vol. 14, No. 1 (January), pp. 11–30.

Stock, James H., and Mark W. Watson (1998), Asymptotically Median Unbiased Estimation of Coefficient Variance in a Time Varying Parameter Model, *Journal of the American Statistical Association*, Vol. 93, No. 441, March 1998, pp. 349-358.

Stock, J.H., and M.W. Watson (1999), "Forecasting Inflation," *Journal of Monetary Economics* 44:293-335.

Stock, J.H. and M.W. Watson (2001). "Vector Autoregressions," *Journal of Economic Perspectives* 15 (Fall 2001), 101-116.

Stock, J.H., and M.W. Watson (2002a). "Forecasting Using Principal Components from a Large Number of Predictors," *Journal of the American Statistical Association* 97:1167–1179.

Stock, J.H., and M.W. Watson (2002b), "Macroeconomic forecasting using diffusion indexes", *Journal of Business and Economic Statistics* 20:147-162.

Stock, James H., and M.W. Watson (2003), "Has the Business Cycle Changed and Why?" in *NBER Macro Annual 2003*, ed. by Mark Gertler and Kenneth Rogoff (Cambridge, Massachusetts: MIT Press).

Stock, J.H., and M.W. Watson (2005), "Implications of dynamic factor models for VAR analysis", manuscript.

Stock, J.H. and M.W. Watson (2005). "Understanding Changes in International Business Cycle Dynamics," *Journal of the European Economic Association* 5, 968-1006.

Stock, James H., and Mark W. 2006, *Introduction to Econometrics*, 2nd Edition, Addison-Wesley.

Stock, J.H. and M.W. Watson (2006a), "Forecasting with many predictors," Ch. 6 in Graham Elliott, Clive W.J. Granger and Allan Timmermann (eds.), *Handbook of Economic Forecasting*, Elsevier, 515-554.

Stock, J.H. and M.W. Watson (2007), "Forecasting in Dynamic Factor Models Subject to Structural Instability," manuscript, Harvard University.

Stock, J.H. and M.W. Watson (2008), "Phillips Curve Inflation Forecasts," manuscript, Harvard University.

Stock, J.H., and M.W. Watson (2006b), "An empirical comparison of methods for forecasting using many predictors", manuscript.

Stock, James H. and M.W. Watson (2007), "Has Inflation Become Harder to Forecast?" *Journal of Money, Credit and Banking,* 2007, Vol. 39, Number 1, pp. 3-34; Erratum, *Journal of Money, Credit and Banking,* 2007, Vol. 39, Number 7, pp. 1849.

Stock, J.H. and J.H. Wright (2000), "GMM with Weak Identification," *Econometrica* 68, 1055-1096.

Stock, J.H., J.H. Wright, and M. Yogo (2002), "A Survey of Weak Instruments and Weak Identification in Generalized Method of Moments," *Journal of Business and Economic Statistics* 20, 518-529.

Stock, J.H. and M. Yogo (2005a), "Testing for Weak Instruments in Linear IV Regression," Ch. 5 in J.H. Stock and D.W.K. Andrews (eds), *Identification and Inference for Econometric Models: Essays in Honor of Thomas J. Rothenberg*, Cambridge University Press.

Stock, J.H. and M. Yogo (2005b), "Asymptotic Distributions of Instrumental Variables Statistics with Many Weak Instruments," Ch. 6 in J.H. Stock and D.W.K. Andrews (eds), *Identification and Inference for Econometric Models: Essays in Honor of Thomas J. Rothenberg*, Cambridge University Press.

Sun Y., P.C.B. Phillips and S. Jin (2008), "Optimal Bandwidth Selection in Heteroskedasticity-Autocorrelation Robust Testing," *Econometrica*, 76(1)m 175-194.

Timmermann, A. (2006), "Forecast Combinations," in G. Elliott, C.W.J. Granger, and A. Timmerman (eds), *Handbook of Economic Forecasting*, Vol. 1, Elsevier.

Tracy, C.A. and H. Widom (1994). "Level Spacing Distributions and the Airy Kernel," *Communications in Mathematical Physics* 159, 151-174.

Uhlig, H. (1997), "Bayesian Vector Autoregressions with Stochastic Volatility," *Econometrica*, 65(1), 59-73.

Uhlig, H. (2004). "Do Technology Shocks Lead to a Fall in Total Hours Worked?," *Journal of the European Economic Association* 2, 361-371.

Uhlig, H. (2005). "What are the effects of monetary policy on output? Results from an agnostic identification procedure." *Journal of Monetary Economics* 52, 381–419.

Wallis, K. F. (1974), "Seasonal Adjustment and Relations Between Vari- ables," Journal of the American Statistical Association, 69, 18-32.

Watson, M.W. (1993), "Measures of Fit for Calibrated Models, *Journal of Political Economy* 101, 1011-1041

Watson, M.W. (1994), "Vector Autoregressions and Cointegration," *Handbook of Econometrics*, v. IV, 2844-2915 (section 3).

Watson, M.W. (2006), "Comment on Christiano, Eichenbaum, and Vigfusson's 'Assessing Structural VARs'," *NBER Macroeconomics Annual* 2006, 97-102.

Watson, Mark W. (2007), "How Accurate are Real-Time Estimates of Output Trends and Gaps?" Federal Reserve Bank of Richmond *Economic Quarterly*, Spring.

West, K.D. (1996), "Asymptotic Inference About Predictive Ability," *Econometrica*, 64, 1067-1084.

West, K.D. (2006), "Forecast Evaluation," 100-134 in *Handbook of Economic Forecasting*, Vol. 1, G. Elliott, C. Granger and A. Timmerman (eds), Amsterdam: Elsevier.

White, H. (2000), "A Reality Check for Data Snooping," *Econometrica*, 68, 1097-1126.

White, H. (2001), *Asymptotic Theory For Econometricians*, Academic Press.

Wright, J.H. (2000). "Confidence Intervals for Univariate Impulse Responses with a Near Unit Root," *Journal of Business and Economic Statistics* 18, 368 – 373.

Wright, J.H. (2003), "Detecting Lack of Identification in GMM," *Econometric Theory* 19, 322-330.

Yogo, M. (2004), "Estimating the Elasticity of Intertemporal Substitution when the Instruments are Weak," *Review of Economics and Statistics* 86, 797-810.

Young, A. H. (1968), "Linear Approximations to the Census and BLS Seasonal Adjustment Methods," Journal of the American Statistical Association, 63, 445-471.

Zhang, C.-H. (2003), "Compound decision theory and empirical Bayes methods", *Annals of Statistics* 31:379–390.

Zhang, C.-H. (2005), "General empirical Bayes wavelet methods and exactly adaptive minimax estimation," *Annals of Statistics* 33:54–100.