

MEETING OF THE NEW ZEALAND ECONOMETRIC STUDY GROUP (NZESG)

*Waikato Management School, Hamilton,
February 12–13, 1999: Meeting Report*

PROGRAM CHAIRS: LES OXLEY AND PETER C.B. PHILLIPS

The inaugural meeting of the NZESG was held in February 1997 and comprised 14 papers, a software demonstration, and a roundtable panel discussion. Around 15 participants attended throughout, with stronger attendance on the first day.

The latest meeting of the NZESG was in Hamilton over February 12–13, 1999, and was hosted by the Waikato Management School at the University of Waikato. The Waikato meeting of the NZESG represented the fourth gathering by the group and attracted 20 papers presented over one and a half days of intense and stimulating discussion. Around 30 participants were in attendance overall. We may well ask whether attendance at the NZESG is a nonstationary process. If so, does it have a significantly positive deterministic trend? Time and more data will tell, but the future now looks bright for this fledgling and active group of New Zealand econometricians.

One special feature of the 1999 meeting was an engaging and informative presentation, “Painting by Numbers,” by two representatives from Statistics New Zealand, James Hogan and Nick Treadgold. Their attendance at the meetings was a great success, and we thank them for their time and participation. Their involvement complemented the special emphasis of this meeting, “Modelling New Zealand Data,” which attracted a range of papers, including “Testing the Expectations Theory of the Term Structure for New Zealand” (Graeme Guthrie, Julian Wright, and Jun Yu); “Unit Roots and Structural Breaks: Selected New Zealand Macroeconomic Series” (John Haywood); “Forecasting NZ GDP” (Aaron Schiff); and “Survey Opinion of Monetary Conditions in New Zealand” (Leo Bonato, Rainer Winkelmann, and Robert St. Clair). A second feature of the 1999 meeting was a highly successful student session that covered a range of empirical topics dealing with the New Zealand economy.

The meeting continued to maintain its strong reputation for attracting international participation with papers and stimulating interaction from Adrian Pagan (ANU) and Werner Ploberger (Rochester), both first time attendees of NZESG. Werner presented a paper entitled “Complete Class of Tests When the Likelihood is Locally Asymptotically Quadratic.” The notion has appeal, was the first inves-



From left: Les Oxley, Peter Phillips, Werner Ploberger, and Adrian Pagan.

tigation of this kind, and was presented with clarity and persuasiveness. Adrian's paper was entitled "Bulls and Bears." In it, Adrian (after suggesting, "The only good Bayesian is a dead Bayesian") first considered the history of and subsequently the econometric evidence relating to bulls and bears financial markets, a topic that had us all enthralled.

Overall, the Waikato meetings were a great success for the group. A friendly and highly collegial atmosphere prevailed throughout, with some high level formal discussions of the presented work and productive interactions in open session.

We are eager to encourage additional participation in the NZESG from people within New Zealand and overseas. Any econometricians interested in attending



From left: Adrian Pagan, Werner Ploberger, and Peter Phillips.

NZESG and visiting New Zealand are invited to contact us and get on the NZESG mailing list to receive information about our future meetings. Within New Zealand, empirical economists and econometricians working in the academic, government, and private sectors are encouraged to join our group and participate in our activities. The NZESG meetings offer a great opportunity for a wide range of involvement from anyone interested in empirical economic research in the New Zealand public and private sectors. The 1999 meeting had a strong group of empirical papers on a range of topics on the New Zealand economy. The NZESG meetings provide researchers with a chance to explain what they are doing to an informed group of interested professionals, get feedback on their work, meet visitors from overseas, and see some of the best young quantitative economists working in New Zealand.

A full program for the Hamilton meeting can be found on the Waikato Management School web sites at the URL: <http://www.mngt.waikato.ac.nz/depts/econ/staff/les/les.htm>. Other activities of the NZESG (including contact addresses) can be obtained on the Auckland and Yale web sites at the following URL's: http://www.econ.auckland.ac.nz/Research/EconmetricStudyGroup/nz_econometric_study_group.htm and <http://korora.econ.yale.edu>.

Our thanks go to the Waikato Management School for supporting the Hamilton meeting of NZESG. The venue was superb, and the fine weather was an additional bonus that helped all participants enjoy a very pleasant evening in Hamilton on Friday night.