



INSTITUT FÜR HÖHERE STUDIEN
INSTITUTE FOR ADVANCED STUDIES
Vienna

ECONOMETRICS RESEARCH SEMINAR

January 12, 2012, 9 am

**Institute for Advanced Studies
1060 Vienna, Stumpergasse 56
HS II (lecture room II)**

Please note that the seminar will start at 9 am sharp!

Ingmar Prucha
University of Maryland

Limit Theory for Panel Data Models with Cross Sectional Dependence and Sequential Exogeneity

The paper derives a general Central Limit Theorem and asymptotic distributions for moment conditions related to panel data and spatial models with large n . The results allow for regressors to be only sequentially rather than strictly exogenous, while at the same time allowing the data to be cross sectionally dependent. The setup is sufficiently general to accommodate situations where cross sectional dependence stems from the presence of common factors, which leads to the need for random norming. The limit theorem for sample moments is derived by showing that the moment conditions can be recast such that a martingale difference array central limit theorem can be applied. We prove such a central limit theorem by first extending results for stable convergence in Hall and Hedye (1980) to non-nested martingale arrays relevant for our applications. We illustrate our result by establishing a generalized estimation theory for GMM estimators of a fixed effect panel model without imposing i.i.d. or strict exogeneity conditions.

with Guido Kuersteiner (Georgetown University)

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NOTE: Participation of advanced students in this seminar is highly recommended.



ECONOMETRICS RESEARCH SEMINAR

Manfred Deistler (University of Technology Vienna and IHS), **Robert Kunst** (IHS),
Benedikt Pötscher (University of Vienna and IHS), **Leopold Sögner** (IHS)

Venue: Institute for Advanced Studies, 1060 Vienna, Stumpergasse 56

Schedule 2011/2012

UNIT	DATE	ROOM	SEMINAR
1	Thu, Oct 27 9:00 am	HS II	Jerry Hausman , MIT
2	Thu, Nov 03 9:00 am	HS II	Carlos Velasco , Universidad Carlos III de Madrid
3	Thu, Nov 10 9:00 am	HS II	Matthias Koch , Vienna University of Economics and Business
4	Thu, Nov 17 9:00 am	HS II	Adam Rosen , University College London
5	Thu, Nov 24 9:00 am	HS II	Genaro Sucarrat , BI Norwegian Business School
6	Thu, Dec 01 9:00 am	HS II	Bernd Funovits , Vienna Graduate School of Economics
7	Thu, Dec 15 9:00 am	HS II	Ulrike Schneider , TU Vienna
8	Thu, Jan 12 9:00 am	HS II	Ingmar Prucha , University of Maryland
9	Thu, Jan 19 9:00 am	SZ VI	Siegfried Hörmann , Université Libre de Bruxelles
10	Thu, Jan 26 9:00 am	HS II	Martin Wagner , Institute for Advanced Studies
11	Thu, Feb 23 9:00 am	HS II	Michel Dacorogna , SCOR
12	Thu, Mar 15 9:00 am	HS II	Steven Durlauf , University of Wisconsin-Madison
13	Thu, Mar 22 9:00 am	HS II	Jan G. De Gooijer , Universiteit van Amsterdam
14	Thu, Apr 19 9:00 am	HS II	Peter Hansen , EUI
15	Thu, Apr 26 9:00 am	HS II	Domenico Giannone , Université libre de Bruxelles
16	Thu, May 24 9:00 am	HS II	Michael Wolf , University of Zurich
17	Thu, Jun 21 9:00 am	HS II	Maximilian Kasy , UCLA

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