

September 16
Dr. Dean Croushore

Real-Time Forecasting

Dr. Dean Croushore
Department of Economics
University of Richmond



Dr. Dean Croushore is Professor of Economics and Rigsby Fellow at the University of Richmond. He is the Chair of the Economics Department. He is also currently a visiting scholar in the Real-Time Data Research Center at the Federal Reserve Bank of Philadelphia. The focus of his research in recent years has been on forecasting and on how data revisions affect monetary policy, forecasting, and macroeconomic research.

Croushore received his Ph.D. from The Ohio State University in 1984. Upon completing his Ph.D., he joined the faculty at Penn State University. From 1989 to 2003, he was a research economist at the Federal Reserve Bank of Philadelphia. As Vice President and head of the macroeconomics research group at the Philadelphia Fed, his responsibilities included briefing the bank president before FOMC meetings, managing a macroeconomics group of 5 economist and 5 research assistants, writing articles for *Business Review*, giving speeches, forecasting, briefing the board of directors, and running the Survey of Professional Forecasters and the Livingston Survey.

Croushore is an associate editor of *Journal of Money, Credit, and Banking*, *International Journal of Forecasting*, and *Empirical Economics*. He is author of the textbook *Money and Banking: A Policy-Oriented Approach*, and co-author with Andrew B. Abel and Ben S. Bernanke of *Macroeconomics*, 6th edition. His research has appeared in journals such as *Journal of Econometrics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Review of Economics and Statistics*, and *Southern Economic Journal*.

September 30
Dr. Kajal Lahiri

Limits to Economic Forecasting

Dr. Kajal Lahiri
Department of Economics
University at Albany, SUNY



Dr. Kajal Lahiri is the Distinguished Professor of Economics and Health Policy Management at University at Albany – SUNY. He works on methodological as well as various applied topics dealing with econometrics, macroeconomic forecasting and health. Dr. Lahiri's recent research deals with the relationship between macroeconomic uncertainty and disagreement among forecasting experts.

Since completing his Ph.D. at the University of Rochester in 1975, Lahiri has been on the faculty at the University at Albany – SUNY. In the intervening years, he has been a visitor at numerous institutions such as the University of Florida, Australian National University, University of Colorado and the International Monetary Fund. In various periods since 1993, he has been a Visiting Scholar at the Office of Research and Statistics in the Social Security Administration.

Lahiri has written and co-edited several books including *The Econometrics of Inflationary Expectations*, *Leading Economic Indicators: New Approaches and Forecasting Records* and *Analysis of Panels and Limited Dependent Variable Models*. His text *Introduction to Econometrics*, revised 4th edition, coauthored with G.S. Maddala is forthcoming in 2009. His research appears in journals such as *American Economic Review*, *Econometrica*, *International Journal of Forecasting*, *Journal of Applied Econometrics* and the *Journal of Econometrics*. He is currently an Associate Editor at *International Journal of Forecasting* and *Journal of Econometrics*.

The 2009-10

Werner Sichel Lecture Series

...features six nationally and internationally recognized economists whose presentations will focus on new methodologies for improving the accuracy and evaluation of economic forecasts. The series is directed by Professor Matthew Higgins and is cosponsored by the W.E. Upjohn Institute for Employment Research. All presentations are free and open to the public. For more information please contact Dr. Matthew Higgins at (269)-387-5543 or email him at matthew.higgins@wmich.edu

Travel Directions

From I-94 take U.S. 131 north to Exit 36A (Stadium Drive). Travel east on Stadium Drive to the fourth traffic light at Howard St. Turn left onto Howard and take the second right to the WMU campus. Follow the signs to the Miller Auditorium parking ramp. Knauss Hall is the dark brick building just to the northeast of the fountain.

Department of Economics,
College of Arts & Sciences
5307 Friedmann Hall,
Western Michigan University
Kalamazoo MI 49008
(269) 387-5536
www.wmich.edu/economics



Western Michigan University

DEPARTMENT OF ECONOMICS

46th Annual WERNER SICHEL LECTURE SERIES 2009-2010

ADVANCES IN ECONOMIC FORECASTING

Free and Open to the Public
3512 Knauss Hall (Fall)
3508 Knauss Hall (Spring)
3 to 4:30 p.m.

November 4
Dr. David E. Rapach

February 10, 2010
Dr. Dennis W. Jansen

March 24, 2010
Dr. Herman O. Stekler

April 7, 2010
Dr. Tae-Hwy Lee

Forecasting Regional and Industry-Level Variables: Challenges and Strategies

*Dr. David E. Rapach
Department of Economics
Saint Louis University*



Dr. David E. Rapach is an Associate Professor of Economics and Research Economist at the Simon Center for Regional Forecasting at Saint Louis University. He also serves as a Visiting Scholar at the Federal Reserve Bank of St. Louis. His research interests include time-series econometrics, forecasting, macroeconomics, international finance, and financial economics.

Rapach completed his Ph.D. at American University in 1994. He has been a member of the faculty at American University, Trinity College-Washington and Seattle University.

Rapach has published numerous articles in leading journals in economics and finance, including the *Review of Financial Studies*; *Journal of Empirical Finance*; *Economic Inquiry*; *Journal of Applied Econometrics*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Money, Credit, and Banking*; *Journal of Urban Economics*; *International Journal of Forecasting*; and *Journal of Forecasting*.

Rapach is on the Board of Editors of the *Atlantic Economic Journal*. He is co-editor of the volume *Forecasting in the Presence of Structural Breaks and Model Uncertainty*, published by Emerald.

Forecasting and Asset Prices

*Dr. Dennis W. Jansen
Department of Economics
Texas A&M University*



Dr. Dennis W. Jansen is Professor of Economics and the Private Enterprise Research Center's Jordan Professor of Public Policy at Texas A&M University. His research has focused on monetary and financial economics, on forecasting, and on the economics of education.

Jansen received his Ph.D. in Economics in 1983 from the University of North Carolina at Chapel Hill. He has held research and/or teaching positions at the National University of Ireland-Galway, the Federal Reserve Bank of St. Louis, Indiana University-Bloomington, North Carolina State University, Erasmus University Rotterdam, Catholic University Leuven and Maastricht University.

Jansen has published nearly fifty research papers in professional journals and books, two textbooks, and a number of other writings. Recent articles have appeared in *Economic Inquiry*, *International Journal of Forecasting*, *Journal of Econometrics*, *Journal of Public Economics* and *Journal of Urban Economics*. He is currently co-editor of *Economic Inquiry*.

Jansen has received grants from the National Science Foundation and from the State of Texas. He was a Fulbright Scholar in 2008. Professor Jansen has chaired the doctoral dissertations of over thirty students who hold jobs in academia, government and business throughout the world.

Procedures for Evaluating Economic Forecasts, Including Results about Labor Market Predictions

*Dr. Herman O. Stekler
Department of Economics
George Washington University*



Dr. Herman O. Stekler is currently Research Professor of Economics at George Washington University. He has done extensive research in the field of forecasting with an emphasis on forecast evaluations and the forecasting process.

Stekler completed his Ph.D. at MIT. He has wide experience in both academia and government. He has taught at University of California-Berkeley, Stony Brook University and George Mason University. He was an Economist on the Board of Governors of the Federal Reserve System and a Staff Economist at the Institute for Defense Analyses. He also served on the President's Council on Wage and Price Stability.

In 2001, Stekler was selected as an Honorary Fellow of the International Institute of Forecasters. He was Director of the Institute from 2001 to 2004. He has been an Associate Editor of *International Journal of Forecasting* since 1987.

Stekler has published three books and numerous research articles. His papers have appeared in *American Economic Review*, *Econometrica*, *Economic Inquiry*, *International Journal of Forecasting*, *Journal of the American Statistical Association*, *Journal of Business*, *Journal of Forecasting* and *Review of Economics and Statistics*.

Combining Forecasts with Many Predictors

*Dr. Tae-Hwy Lee
Department of Economics
University of California,
Riverside*



Dr. Tae-Hwy Lee is Professor of Economics at University of California, Riverside. His current research topics include forecasting, nonlinear time series, nonstationary time series, quantile and density forecasts, and multivariate volatility modeling. He applies his theoretical work to models of the yield curve, forecasting inflation and output growth, predictability of financial returns and volatility, models of inventory and the housing market.

Lee received his Ph.D. in Economics from UC-San Diego in 1990. He has been a member of the faculty at UC-Riverside since 1995. He has been a visitor at UC-San Diego, University of Cambridge, Dongguk University, Xiamen University and City University of Hong Kong. He has also been a visiting Senior Research Fellow at U.S. Bureau of Labor Statistics.

Lee has published widely in both theoretical and applied econometrics. His research has appeared in *Econometric Reviews*, *Econometric Theory*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Econometric*, *Journal of Forecasting* and *Journal of Time Series Analysis*. He is an Associate Editor of *Studies in Nonlinear Dynamics and Econometrics*.

In 2006 Lee was awarded, with Yongmiao Hong, the Koopmans Prize for the best paper published in *Econometric Theory* for the three year period 2003-2005.