



# VNiVERSiDAD D SALAMANCA

CAMPUS OF INTERNATIONAL EXCELLENCE

## 6<sup>th</sup> COURSE:

### Advanced Dynamic Panel Data Methods

Salamanca, from 16<sup>th</sup> to 18<sup>th</sup> July, 2018

#### **Speaker:**

Prof. Jan F. Kiviet

*Emeritus Professor of Econometrics at University of Amsterdam*

*Visiting Professor at University of Salamanca, Spain*

*Visiting Professor at Nanyang Technological University, Singapore*

#### **Organizers:**

Prof. Julio Pindado and Dr. Ignacio Requejo

*Universidad de Salamanca, Spain*

**Limited Places! A Maximum of 20 Students**

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# 1

## Introduction

This course provides a thorough analytical and experimental analysis of the qualities of inference when modeling dynamic and possibly simultaneous relationships on the basis of panel data. The focus is on establishing causal relationships for non-discrete dependent variables on the basis of short balanced panels of independent individual cross-section units (small  $T$ , moderate or large  $N$ ). For such micro-econometric panels the (non)stationarity of the time-series is not an issue, but certain aspects of the initial conditions of the involved dynamic processes certainly are. Special attention will be paid to specializing GMM (generalized method of moments) inference methods for this type of model, leading to a methodology to classify transformations of both explanatory and non-explanatory variables as either endogenous or potential instruments. The course is supplemented by computer illustrations on the basis of actual empirical data using Stata. In addition, relevant simulation results will be discussed to acquire insights in the contrasts between the limiting and the actual finite sample distributions of parameter estimators and test statistics on the tenability of parametric restrictions and of moment conditions.

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## Topics Covered

1. Perils of unobserved heterogeneity; scope and limitations of panel data analysis
2. GMM: estimation and inference; dynamic panel implementations
3. Weakness, validity and optimality of instruments in GMM context
4. Implementations in Stata; relevant simulation results
5. Some possible extensions: heterogeneous panels, cross-section dependence

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## Entry Requirements

Any researcher interested in the topic of the course, and especially researchers working in the various business and economics fields, is very welcome. However, to make the most of participating in the course, we recommend potential participants some reading upon receipt of the registration information indicated in Section 6. The recommendation will depend on the previous knowledge of econometric methods, in general, and panel data models, in particular. Therefore, it is **very important** that you provide the information requested in the final point of Section 6 when applying for a place in the course.

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## Timetable

All three days the lectures will start at 9.15 am and last until about 13.30 pm with one or two 15-minute breaks. Apart from theory, the lectures will also involve life computer demonstrations. The participants will be provided with the data and further instructions to practice by themselves during the afternoon, and they can ask for personal feedback the next morning, or later by email.



## Brief Biography

**Jan F. Kiviet** is Professor of Econometrics at Nanyang Technological University (Singapore) and he is Emeritus Professor at the University of Amsterdam (The Netherlands). He has published academic peer-reviewed articles on econometrics and applied economics in several top journals ranked with a high impact factor in the Journal Citation Report, such as Review of Economic Studies, Econometrica, Review of Economics and Statistics, Journal of Econometrics, Oxford Bulletin of Economics and Statistics, The Econometrics Journal and Econometric Theory. His research interests include Dynamic Models, Panel Data Analysis, Endogenous Interventions, Monte Carlo Testing and Simulation, Finite Sample Issues, Asymptotic Expansions, Exact Inference, Bootstrap, History of Statistics and Econometrics. You can check Jan's vast teaching and research experience in these and other related field by going to his personal webpage: <https://sites.google.com/site/homepagejfk/home>

## Registration and Participation Fee

Before registering online, acceptance to the course will be confirmed by the course organizers. To this aim, please, send an email to Dr. Ignacio Requejo (E-mail: [irequejo@usal.es](mailto:irequejo@usal.es)) with the following information:

- Name and Surname
- Research Interests
- Country
- Brief Curriculum Vitae
- A brief summary explaining previous knowledge of econometric methods in general and panel data models in particular and how you learnt these topics.

The information requested above should be sent, preferably, **by May 30<sup>th</sup>**. **Acceptance to the course will be confirmed as soon as possible upon receipt of these details.** To guarantee the quality of the course, only a maximum of 20 students will be accepted. The brief CV sent with your registration details will be the main acceptance criterion.

The registration fee for the **course** is **EUR 220**.

**Special Price!** Given that the 6<sup>th</sup> Course on “Advanced Dynamic Panel Data Methods” will take place the week after the 12<sup>th</sup> Course on “Data Management and Panel Data Models”, which is also organized by Universidad de Salamanca, there is a special price for those interested in attending both courses. For participants that attend both events, the total fee is **EUR 495**.

Summary of Fees	
12 <sup>th</sup> Course on “Data Management and Panel Data Models” <b>EUR 330</b>	6 <sup>th</sup> Course on “Advanced Dynamic Panel Data Methods” <b>EUR 220</b>
12 <sup>th</sup> Course on “Data Management and Panel Data Models” & 6 <sup>th</sup> Course on “Advanced Dynamic Panel Data Methods” <b>EUR 495 (Save EUR 55!)</b>	

For those accepted to the course, details on the method of payment will be provided upon notification of acceptance.



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### Accommodation

Colegio Cuenca: <http://www.resa.es/Residencias/Colegio-de-Cuenca>

This hall of residence is only a two minute walk from the venue.

Colegio Oviedo: <http://www.usal.es/webusal/node/4190>

This hall of residence is only a two minute walk from the venue.

Colegio Mayor Arzobispo Fonseca: <http://www.usal.es/node/4297>

This hall of residence is just a ten minute walk from the venue.

Apartahotel Hall88: <http://www.aparthotelhall88.com/>

This hotel is only a three minute walk from the venue.

Hotel Abba Fonseca: [www.abbafonsecahotel.com/](http://www.abbafonsecahotel.com/)

This hotel is only a ten minute walk from the venue.

Hotel Artheus Carmelitas: <https://www.sercotelhoteles.com/>

This hotel is just a fourteen minute walk from the venue.

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### Course Venue

Universidad de Salamanca

Facultad de Economía y Empresa

Campus Miguel Unamuno, Edificio FES

37007, Salamanca (Spain)

The exact location can be found in the following internet link:

<http://www.usal.es/node/19>

The Facultad de Economía y Empresa is located in the new campus of Universidad de Salamanca, just some minutes away from the bus station. The main entrance to the Course Venue is from 'Paseo de Francisco Tomás y Valiente'.



*Uni. de Salamanca – Campus Miguel Unamuno*



*Facultad de Economía y Empresa – Main Entrance*



### Brief Reference about Salamanca

Salamanca is a city in western Spain, in the region of Castilla and León. Because of its beautiful buildings and urban environment, the Old City was declared a UNESCO World Heritage Site in 1988. It is the most important University City in Spain and is known for its contributions to the teaching of the Spanish language. Salamanca attracts thousands of international students, generating a diverse multicultural environment.



*Old Facade – Universidad de Salamanca*



*View of Salamanca – Cathedral and Roman Bridge*

It is situated approximately 200 km (124 mi) west of Madrid and 80 km (50 mi) east of the Portuguese border. The University of Salamanca, which was founded in 1218, is the oldest university in Spain and the third oldest western university. With its 30,000 students, the university is, together with tourism, the economic engine of the city.

### Travelling to Salamanca

**Spanish Airports:** <http://www.aena.es>

The commercial airports closest to Salamanca are Adolfo Suárez Madrid-Barajas and Valladolid-Villanubla. Adolfo Suárez Madrid-Barajas is the largest Spanish airport and there are regular flights from/to most national/ international destinations.

**Bus:** <http://www.venta.avanzabus.com>

There is a direct bus from Madrid airport to Salamanca. There are two bus stops to travel to Salamanca. The Avanzabus/AutoRes bus departs from the bus stop located in Terminal T1 of Madrid-Barajas airport (ground floor, opposite baggage reclaim hall 2):

[http://www.aena-aeropuertos.es/csee/Satellite?Language=ES\\_ES&ca=MAD&pagename=cartografia&poi=1237555933611&ps=t&swidth=873&sheight=533](http://www.aena-aeropuertos.es/csee/Satellite?Language=ES_ES&ca=MAD&pagename=cartografia&poi=1237555933611&ps=t&swidth=873&sheight=533)

And then it stops in the bus stop located in Terminal T4 of Madrid-Barajas airport (ground floor) before beginning the journey to Salamanca:

[http://www.aena.es/csee/Satellite?Language=ES\\_ES&ca=MAD&pagename=cartografia&poi=1184831194719&ps=t](http://www.aena.es/csee/Satellite?Language=ES_ES&ca=MAD&pagename=cartografia&poi=1184831194719&ps=t)



Alternatively, you can take the underground/a taxi to travel to the central bus station in Madrid (Estación de Autobuses de Madrid – Estación Sur) and take a bus from Madrid city centre to Salamanca. You can buy the bus ticket online in advance. The bus journey from Madrid to Salamanca takes approximately 2 hours and 40 minutes.

**Train:** <https://venta.renfe.com/vol/index.do>

The trains to Salamanca depart from Madrid-Chamartin train station. You can take the underground/a taxi to travel to Madrid-Chamartin train station from Madrid-Barajas airport. You can buy the train ticket online in advance. The train journey from Madrid to Salamanca takes approximately 2 hours and 40 minutes.

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### Experience from Past Alumni

The course “Advanced Dynamic Panel Data Methods” was a course of three days. It was extremely well organized and the course had a very useful structure. We had a great lecturer who knew how to include plenty of applicatory examples in his lectures in order to give us a complete understanding of the advanced panel data models. Since attending this course I was able to apply some of the models in my own study and give my research a stronger focus. I had a great time in Salamanca and can only recommend attending the research methods courses.

***Meike Ahrends***  
***Universität Hamburg (Germany)***



***Sushil Sainani***  
***University of Liverpool***  
***(United Kingdom)***

As a former participant in the “Advanced dynamic panel data methods” course, I would recommend it to anyone who has a strong understanding of GMM estimators and want to further broaden their knowledge. The course was supported with some examples demonstrating its implementation in STATA. It suits best to experienced researchers working with dynamic panel data models.

Overall, what a positive surprise this course proved to be! It was an opportunity to meet international researchers indulging in discussion on current research projects and experiencing the culture, food, evening ambience at Plaza Mayor and architecture of Salamanca. All together was totally worth it. The course is filled with valuable information and you will learn everything you need to know about static and dynamic panel data models.



**VNIVERSIDAD**  
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Dynamic Panel Data Methods  
Universidad de Salamanca – Salamanca, Spain

Attending the 2014 Panel Data Course (Advanced Dynamic Panel Data Methods) was a very stimulating experience: Meeting with researchers from around the world in the beautiful city of Salamanca, in order to be guided rigorously through the interesting but challenging topics of dynamic panel data analysis. The course consisted of morning lectures, which allow the participants to directly apply their new knowledge to their individual projects in the afternoon and to ask questions the next morning.



**Marc Steffen Rapp**  
**Philipps-Universität Marburg**  
**(Germany)**

I warmly recommend the course to researchers with solid econometrics knowledge and interested in dynamic panel data methods.

The instructor is a highly-recognized expert in the field, the course is well structured and perfectly organized, application is simple and Salamanca is always worth a visit.

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#### Additional Information

For additional details on the course, please, go to the following link:

[Research Methods Courses](#)

For further information, please, contact:

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