For favour of posting

DEPARTMENT OF STATISTICS AND ACTUARIAL SCIENCE
THE UNIVERSITY OF HONG KONG

50th Anniversary Seminar Series

Professor Timo TERÄSVIRTA

CREATES, Aarhus University
Denmark

will give a talk

entitled

CONSISTENCY AND ASYMPTOTIC NORMALITY OF MAXIMUM LIKELIHOOD ESTIMATORS OF A MULTIPLICATIVE TIME-VARYING SMOOTH TRANSITION CORRELATION GARCH MODEL

Abstract

A new multivariate volatility model that belongs to the family of conditional correlation GARCH models is introduced. The GARCH equations of this model contain a multiplicative deterministic component to describe long-run movements in volatility and, in addition, the correlations are deterministically time-varying. Parameters of the model are estimated jointly using maximum likelihood. Consistency and asymptotic normality of maximum likelihood estimators are proved. Numerical aspects of the estimation algorithm are discussed. A bivariate empirical example is provided.

This is joint work with Annastiina Silvennoinen, QUT, Brisbane.

on

Wednesday, March 29, 2017

(Refreshments will be served from 2:15 p.m. outside Room 301 Run Run Shaw Building)

2:30 p.m. – 3:30 p.m.

at

Room 301, Run Run Shaw Building

Visitors Please Note that the University has limited parking space. If you are driving please call the Department at 3917 2466 for parking arrangement.

ALL INTERESTED ARE WELCOME