Curriculum Vita **NICHOLAS M. KIEFER** February 2012

CITIZENSHIP: United States

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EDUCATION: B.A. 1972, Florida State University
M.A. 1976, Princeton University
Ph.D. 1976, Princeton University
Dissertation: "Econometric Essays in Labor Economics"

PROFESSIONAL POSITIONS:

Ta-Chung Liu Professor of Economics, 1996 - present.
Henry Scarborough Professor of Social Science, 1991 - 1996.
Visiting Professor, Aarhus University, 1995, 1999.
Director, Center for Analytic Economics, Cornell University, July 1992 - June 1995.
Professor, Department of Economics, Cornell University, 1985 - present.
Associate Professor, Department of Economics, Cornell University, 1980 - 1985.
Member of the Graduate Field of Statistics, Cornell University, 1985 - present.
Member of the Graduate Field of Hotel Administration, Cornell University, 1993 - present.
Research Associate, Economic Research Center, National Opinion Research Center, University of Chicago, (Senior Study Director, NORC, 1978-79), 1979 - 1986.
Assistant Professor, Department of Economics, University of Chicago, 1976 - 1980.
Research Associate, CORE, Universite Catholique de Louvain, 1978 - 1979.
NIMH Postdoctoral Fellow, 1976 - 1978.

EDITORSHIPS AND SERVICE:

Program Committee, Conference on Info-Metrics across the Sciences, American University, DC, April, 2011.
Program Committee, Conference on Info-Metrics and Nonparametric Inference, UC Riverside, Nov. 2012.
Co-Organizer, Conference on Credit Rating and Scoring Models, Alexandria, VA, May 17-19, 2004. Sponsored by the US Department of the Treasury, Office of the Comptroller of the Currency.
Organizing Committee, Clarence Tow Conference in Search and Matching Models of the Distribution of Income, University of Iowa, August 3-5, 2000.
Organizing Committee, Conference on Panel Data and Structural Labour Market Models, Sandbjerg, Denmark, June 13-17, 1998.
Program Committee (Econometrics), Econometric Society World Meetings, Tokyo, 1995
Program Committee (Information and Learning), Econometric Society North American Meetings, 1993.
Program Committee (Econometrics), Econometric Society European Meetings, Copenhagen, 1987.
Co-editor, *Journal of Applied Econometrics*, 1985 - 1995.
Member of the Editorial Board, *Econometric Theory*, 1984 - 1990.

Member of the Editorial Board, *Journal of Applied Econometrics*, 1996 - present.
Associate Editor, *Journal of Econometrics*, 1979 - 1985.
Host of the 21st NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (Cornell), 1981.
Program Committee (Labor Economics), Winter Meetings of the Economic Society, 1981.
Member of the Leonard J. Savage Award Committee (awards for outstanding dissertations in Bayesian econometrics and statistics), 1981 - 1996, Chairman 1990 - 1992.
Local Arrangements Chairman, Summer Meetings of the Econometric Society, 1982.
Program Committee (Econometrics), Summer Meetings of the Econometric Society, 1983.

FELLOWSHIPS AND GRANTS:

Fellow of the Econometric Society, 1989.
John Simon Guggenheim Memorial Fellow, 1986.
Alfred P. Sloan Foundation Grant, 2010-2012, Expert Information and Risk Management in Financial Institutions: Bayesian Methods for Reasoning about Risk, $183,809 [continuing]
National Science Foundation Grant (Dissertation Grant for Kurt Lavetti), Labor Supply Decisions and Fatality Risk, $8400, 2009 [continuing]
National Science Foundation Research Grant (SES-0095211), $230,000, 2001-2002.
National Science Foundation Grant, SBR-9631583, Economics and Econometrics of Trading in Financial Markets (with D. Easley and M. O'Hara), 1997-1999.
National Science Foundation Grant, SBR-9320889, The Information Content of Trades (with D. Easley and M. O'Hara), 1994 - 1996.
National Science Foundation Grant, SES91-22253, Equilibrium Search Theory and Estimation of Dynamic Monopsony Models (with G.R. Neumann), 1992 - 1994.
National Science Foundation Grant, IRI-9005849, Coordination of Distributed Information and Decisions (with V. Anantharam and T. Berger), 1990 - 1992.
National Science Foundation Grant, SES-8821160, Optimal Learning in Uncertain Environments, 1988 - 1990.
National Science Foundation Grant, SES-8608346, Beliefs of Economic Agents in Uncertain Environments, 1986 - 1988.
National Science Foundation Grant, INT-8420343, U.S. Denmark Cooperative Research in Labor Market Dynamics (travel grant), 1985.
National Science Foundation Grant, SES-8305766, Empirical Analysis of Employment Contracts and Labor Market Dynamics, 1983 - 1985.
National Science Foundation Grant, SES-7912406, Search - Theoretic Explanations of Unemployment: Empirical Methods in Testing Probabilistic Models (with G.R. Neumann), 1980 - 1982.
National Science Foundation Grant, SOC-7805191, Econometric Models of Truncation and Switching, The Value of Information and Labor Market Applications, 1978 - 1980.
Center for Operations Research and Econometrics, research fellowship (Universite Catholique de Louvain), 1978 -1979.

RECENT PRESENTATIONS (Selected):

Panelist, Conference on Information Theory and Shrinkage Estimation, American University, DC, Nov. 2011.
Panelist, Wharton Roundtable on Financial Risk, May 2011.

Invited Speaker, "The Bayesian Approach to Default Risk Analysis and the Prediction of Default Rates," Cowles Foundation Conference on Bayesian Semi/Nonparametric Econometrics and Statistics, Yale University, 2011.
Invited Participant, Conference in honor of Dale T. Mortensen (honoring his Nobel), Northwestern University, 2011.
Invited Lecture Series on Duration Analysis, U. Minho, Portugal, http://www3.eeg.uminho.pt/economia/nipe/summerschool2011/.
Invited Speaker, New York Camp Econometrics VI, 2011, "Correlated Defaults, Temporal Correlation, Expert Information and Predictability of Default Rates"
Invited Speaker "Frontiers of Statistical Decision Making and Bayesian Analysis," March 2010, University of Texas.
Panelist, Wharton Roundtable on Financial Risk, May 2010.
Invited Speaker, American University Info-Metrics Institute Conference in honor of Arnold Zellner,"Theory and Applications in the Social Sciences," September 24-25, 2010.
Invited Speaker, University of Rochester Econometrics Workshop, April 23, 2010.
Invited Speaker, University of Iowa Econometrics Workshop, September 25, 2010.
Invited Speaker, ASA/IMS Joint Statistical Meetings Panelist: "The Role of Statistics in the Nation's Financial Health," August 2009, DC
National Institute of Statistical Science/Office of the Comptroller of the Currency Workshop: "Exploring Statistical Issues in Financial Risk Modeling and Banking Regulation," DC February 5-6, 2009.
Invited Speaker, Inaugural Workshop, American University Info-Metrics Institute, "Information Theoretic Estimation and Data Analysis: State of the Science and New Directions" November 2009, DC
Panelist, Center for Research in Econometric Analysis of Time Series, Conference in honor of Professor Svend Hylleberg, Aarhus DK, October 2009
Invited Speaker, Wharton Roundtable on Financial Risk, May 2009.

BIBLIOGRAPHY:

Books and Edited Volumes

Economic Modeling and Inference, (with B.J. Christensen), Princeton University Press, Princeton, 2009

Selected Endorsements:

"There is no other book that mixes dynamic economic theory, statistical inference, and real quantitative applications like this one. Christensen and Kiefer will challenge the top tier of students and take them to the research frontier."--Robert Lucas, University of Chicago

"Christensen and Kiefer's excellent book shows how careful dynamic theory and econometrics go hand in hand, opening up new vistas in the areas of search theory, finance, and macroeconomics."--Tom Sargent, New York University and the Hoover Institution

"Dynamic programming is an organizing framework that has enabled economists to integrate economic theory with empirical analysis. Few textbooks reflect the integrated nature of contemporary research, but Christensen and Kiefer reveal the power of the dynamic programming approach in a wide variety of applications from job search to portfolio choice. Their new book will be invaluable to students who wish to participate in this exciting enterprise."--John Y. Campbell, Harvard University

"The authors do a splendid job of showing how to use stochastic dynamic optimization techniques to generate the implied distributions of observables needed for estimation. There are many interesting and useful examples included in the book, ranging from applications of the theory of job search to those of asset pricing theory. This book should be a reference for anyone interested in using dynamic economic models to make inferences about the world we observe."--Dale Mortensen, Aarhus University, Denmark, and Northwestern University

From the JASA review: "*Economic Modeling and Inference* gives an excellent overview of dynamic modeling techniques in economics and fills an important gap among current textbooks. [It] is an excellent book, especially for graduate students in economics. . . . [I]t is also a must for economists who need a refresher course in dynamic modeling . . . [and] should also be on the bookshelf of practicing researchers interested in expanding the number of models used in their work."--*Journal of the American Statistical Association*

Empirical Labor Economics: The Search Approach (with T.J. Devine), Oxford University Press, New York, 1991.
Search Models and Applied Labor Economics (with G.R. Neumann), Cambridge University Press, New York, 1989
Econometric Analysis of Duration Data, a volume in the *Journal of Econometrics-Annals*, series, Editor, 1985
Economic Benefits from Four Manpower Training Programs, Garland Series of Outstanding Dissertations in Economics, Garland Press, New York, 1979
The Microeconometrics of Dynamic Decision Making, (edited with Arie Kapteyn and John Rust), special issue *Journal of Applied Econometrics*, 1995.
Panel Data and Structural Labour Market Models, (co-edited with H. Bunzel, B.J. Christensen, P. Jensen, and D. Mortensen), Amsterdam: North-Holland, 2000.

ARTICLES

Union Impact and Wage Discrimination by Region, (with Sharon P. Smith), *Journal of Human Resources*, Fall 1977: 521-534.

The Economic Benefits from Four Government Training Programs, presented at the Conference on Evaluating Manpower Training Programs, Princeton University, May 1976. In *Research in Labor Economics*, Supplement 1, 1979: 159-186.

Bayesian Analysis of Labor Supply and Commodity Demand, *International Economic Review*, 18:1, February 1977: 209-216.

Quadratic Utility, Labor Supply, and Commodity Demand, in *Studies in Nonlinear Estimation*, (S.M. Goldfeld and R.E. Quandt, eds.), Ballinger, 1976: 167-179.

Small Sample Properties of Demand System Estimates, (with J.G. Mackinnon), in *Studies in Nonlinear Estimation*, (S.M. Goldfeld and R.E. Quandt, eds.), Ballinger, 1976: 181-210.

Bayesian Analysis of Labor Supply and Commodity Demand, *International Economic Review*, 18:1, February 1977: 209-216.

Quadratic Utility, Labor Supply, and Commodity Demand, in *Studies in Nonlinear Estimation*, (S.M. Goldfeld and R.E. Quandt, eds.), Ballinger, 1976: 167-179.

Small Sample Properties of Demand System Estimates, (with J.G. Mackinnon), in *Studies in Nonlinear Estimation*, (S.M. Goldfeld and R.E. Quandt, eds.), Ballinger, 1976: 181-210.

Discrete Parameter Variation: Efficient Estimation of a Switching Regression Model, *Econometrica*, 46:2, March 1978: 427-434.

Estimation of Wage Offer Distributions and Reservation Wages, (with G.R. Neumann), in *Studies in the Economics of Search*, (J.J. McCall and S.A. Lippman, eds.), Amsterdam: North-Holland, 1979: 171-190.

Training Programs and the Employment and Earnings of Black Women, presented at the ASPER Conference on Women in the Labor Market, Barnard College, September 1977. In *Women in the Labor Market*, (Cynthia B. Lloyd, Emily Andrews, and Curtis Gilroy, eds.), Columbia University Press, 1979: 289-303.

Federally Subsidized Occupational Training and the Employment and Earnings of Male Trainees, *Journal of Econometrics*, 8, 1978: 111-125.

An Empirical Job-Search Model, with a Test of the Constant-Reservation Wage Hypothesis, (with G.R.Neumann), *Journal of Political Economy*, 87, February 1979: 89-107.

On the Value of Sample Separation Information, *Econometrica*, 47, 1979: 997-1003.

Population Heterogeneity and Inference from Panel Data on the Effects of Post-Schooling Vocational Education, presented at the UK/US Conference on Human Capital and Income Distribution, March 1978. In *Journal of Political Economy*, 87, October 1979: S213-S225. Reprinted in *Evaluation Economy Studies Review Annual*, Vol. 5, (E. Stromsdorfer and G. Farkas, eds.) Beverly Hills: Sage Publications, 1980.

Individual Effects in a Nonlinear Model: Explicit Treatment of Heterogeneity in the Empirical Job-Search Model, (with G.R. Neumann), *Econometrica*, 49, 1981: 965-979.

Limited Information Analysis of a Small Underidentified Macroeconomic Model, *International Economic Review*, 22, 1981: 429-442.

Estimation of Fixed Effect Models for Time Series of Cross-Sections with Arbitrary Intemporal Covariance, *Journal of Econometrics*, 14, 1980: 195-202.

The Economics of Diaspora, (with R. Brenner), August 1978, *Economic Development and Cultural Change*, Vol. 29, 1981: 517-534.

Wages and the Structure of Unemployment Rates, (with G.R. Neumann), presented at the Brookings Institution Conference on Labor Market Tightness and Inflation, November 1980. In *Workers, Jobs and Inflation*, (M.N. Baily ed.), Washington, D.C.: Brookings, 1982.

Identifying Restrictions in Limited Information Analysis of the Schooling Coefficient in a Wage Regression, *Journal of Econometrics*, 13, 1982: 219-237.

Testing for Dependence in Multivariate Probit Models, *Biometrika*, 69, 1982: 161-166.

Steady State as Natural Rates in a Dynamic Discrete Choice Model of Labor Supply, (with K. Burdett, D. Mortensen, and G. Neumann), presented at the Sonderborg Conference on Labor Market Dynamics. In G.R. Neumann and N. Westergaard Neilsen, *Studies in Labor Market Dynamics*, a volume in the Studies in Contemporary Economics series. Berlin: Springer-Verlag, 1984.

Local Asymptotic Specification Error Analysis," (with G. Skoog), *Econometrica*, 52, 1984: 873-885.

Structural and Reduced Form Approaches to Analyzing Unemployment Durations, (with G.R. Neumann), in *Studies in Labor Markets*, (Sherwin Rosen, ed.), 1981: 171-188.

Microeconometric Evidence on the Neoclassical Model of Demand, *Journal of Econometrics*, 25, 1984: 285-302.

A Simple Test for Heterogeneity in Exponential Models of Duration, *Journal of Labor Economics*, 2, 1984: 539-549.

Layoffs and Duration Dependence in a Model of Turnover, (with K. Burdett and S. Sharma), *Journal of Econometrics*, 28, 1985: 51-70.

Specification Diagnostics Based on Laguerre Alternatives in Econometric Models of Duration, *Journal of Econometrics*, 28, 1985: 135-154.

Wages, Employment, and the Allocation of Time Over Time, (with K. Burdett, D. Mortensen, and G. R. Neumann), January 1982. Revised 1983, in *Review of Economic Studies*, LI, 1984: 559-578.

Methods for Analyzing Employment Contracts and Other Agreements, presented at the 1984 ASA meetings, *Proceedings of the ASA Business and Economic Statistics Section*, 1984, 103-106.

How Long is a Spell of Unemployment? (with G.R. Neumann and S. Lundberg), February 1983, *Journal of Business and Economic Statistics*, 3, April 1985: 118-128.

An Equilibrium Analysis of Optimal Unemployment Insurance and Taxation, (with D. Easley and U. Possen), *Quarterly Journal of Economics*, 100, 1985: 989-1010.

Evidence on the Role of Education in Labor Turnover, *The Journal of Human Resources*, 20, 1985: 445-452.

Twentieth Century Unionism in the United States, (with G.R. Neumann and T. Devine), presented at the 1985 ASA meetings, *Proceedings of the ASA Business and Economic Statistics Section*, 1985: 59-64.

A Comparison of Labor Market Equilibria Under Different Institutional Organizations, *Labor Market Adjustments in the Pacific Basin*, (P. Chinloy and E. Stromsdorfer, eds), Boston: Kluwer-Nijhoff, 1987: 13-30.

A Proposition and an Example in the Theory of Job Search with Hours Constraints, *Journal of Labor Economics*, 5, 1987: 211-220.

Control of a Linear Regression Process with Unknown Parameters, (with Y. Nyarko), in *Dynamic Econometric Modelling*, (W. Barnett, E. Berndt, and H. White, eds.), Cambridge University Press, 1988.

Controlling a Stochastic Process with Unknown Parameters, (with D. Easley), *Econometrica*, 56, 1988.

Economic Duration Data and Hazard Functions, *Journal of Economic Literature*, 26:2, 1988.

Analysis of Grouped Duration Data, in *Statistical Inference from Stochastic Processes*, (N.U. Prabhu, ed.), Providence: AMS Contemporary Mathematics Series, 1988.

Employment Contracts, Job Search Theory, and Labor Turnover: Preliminary Empirical Results, *Journal of Applied Econometrics*, 3:3, 1988.

Optimal Control of an Unknown Linear Process with Learning, (with Y. Nyarko), I*nternational Economic Review*, 30, 1989: 571-586.

A Value Function Arising in the Economics of Information, *Journal of Economic Dynamics and Control*, 13,
1989.

Optimal Learning with Endogenous Data, (with D. Easley), *International Economic Review*, 30, 1989: 963-978.

Optimal Bayesian Control of a Nonlinear Regression Process with Unknown Parameters, (with Y. Nyarko, in *Modelling and Control of Systems*, (A. Blaquiere, ed.), Springer Verlag Lecture Notes in Control and Information Science 121, 1989.

Econometric Methods for Grouped Duration Data, in *Panel Data and Labor Market Studies*, (J. Hartog, G. Ridder, and J. Teeuwes, eds.), Amsterdam: Elsevier, 1989.

The Exact Likelihood Function for an Empirical Job Search Model, (with B.J. Christensen) *Econometric Theory*, 7, 1991.

Optimal Collection of Information by Partially Informed Agents,*Econometric Review*, 7, 1988-1989: 13-148. (Discussion and Reply 149-163).

The Valuation of Economic Information, in *Optimal Decisions in Markets and Planned Economies*, (R.E. Quandt and D. Triska, eds.), Boulder: Westview Press 1990.

An Equilibrium Analysis of Fiscal Policy with Uncertainty and Incomplete Markets, (with D. Easley and U. Possen), *International Economic Review*, Vol. 34, No. 4, Nov. 1993, 935-952.

The Empirical Status of Job Search Theory, (with T. Devine), *Labour Economics*, 1, 1993, 3-24.

Inferential Separation in the Prototypal Search Model, (with B.J. Christensen), *Proceedings from the Third Symposium on Panel Data and Labor Market Dynamics*, (H. Bunzel, P. Jensen and N. Westergaard-Nielsen, eds.), Elsevier Science BV, 1993, 231-245.

On the Existence of Universally Convergent Mechanisms, (with V. Bala) *Journal of Economic Dynamics and Control*, Vol. 18, No. 2, March 1994, 299-316.

Menu Pricing: An Experimental Approach, (with K. Burdett and T. Kelly), *Journal of Business and Economic Statistics*, 12, 1994, 329-337.

Measurement Error in the Prototypal Job-Search Model, (with B.J. Christensen), *Journal of Labor Economics*, 12, 1994, 618-639.

Savage Bayesian Models in Economics,(with Y. Nyarko), in *Essays in Learning and Rationality in Economics and Games*, (A. Kirman and M. Salmon, eds.), Basil Blackwell, forthcoming.

Local Cuts and Separate Inference, (with B.J. Christensen), *Scandinavian Journal of Statistics*, 21, 1994, 389-401.

Lattice Games: Evolution and Equilibria Selection," (with M. An), *Journal of Evolutionary Economics*, under the title of “ALocal Externalities and Societal Adoption of Technologies,” 5, 1995, 103-117.

Estimation of Equilibrium Wage Distribution with Heterogeneity, (with A. Bowlus and G. Neumann), *Journal of Applied Econometrics*, 10, 1995, S119-S132.

Liquidity, Information and Infrequently Traded Stocks, (with D. Easley, M. O=Hara and J. Paperman), *Journal of Finance*, Vol. 51, No. 4, September 1996.

Inference in Non-Linear Panel Models with Partially Missing Observations: The Case of the Equilibrium Search Model,(with B.J. Christensen), *Journal of Econometrics*, Vol. 79, No. 2, August 1997, 201-219.

Wage Dispersion with Homogeneity: The Empirical Equilibrium Search Model, (with G.R. Neumann), *Proceedings from the Third Symposium on Panel Data and Labor Market Dynamics*, (H. Bunzel and N. Westergaard-Nielsen, eds.), Springer-Verlag, forthcoming.

Cream-Skimming vs. Profit Sharing: The Curious Role of Purchased Order Flow, (with D. Easley and M. O’Hara), *Journal of Finance*, Vol. LI, No. 3, July 1996.

One Day in the Life of a Very Common Stock, (with D. Easley and M. O'Hara), *Review of Financial Studies*, Vol. 10, No. 3, Fall 1997, pp. 805-835.

The Information Content of the Trading Process, (with D. Easley and M. O=Hara), *Journal of Empirical Finance*, Vol. 4, No. 2-3, June 1997.

Bayesian Analysis of the Prototypal Search Model, (with M. Steel), *Journal of Business and Economic Statistics*, Vol. 16, No. 2, April 1998, pp. 178-186.

Simple Robust Testing of Regression Hypotheses, (with T. Vogelsang and H.Bunzel), *Econometrica*, 68, 695-714, 2000.

Simulated Moment Methods for Empirical Equivalent Martingale Measures, (with B.J. Christensen). In *Simulation-Based Econometrics*, (Robert Mariano, ed.). Cambridge: Cambridge University Press, 2000.

Panel Data, Local Cuts, and OG Models, (with B.J. Christensen), *Bernoulli*, 6, 4-12, 2000.

Equilibrium Search with Human Capital Accumulation, (with. H. Bunzel, B.J. Christensen and L. Korsholm). In *Panel Data and Structural Labour Market Models*, (H. Bunzel, B.J. Christensen, P. Jensen, D. Mortensen and N.M. Kiefer, eds.), Amsterdam: North-Holland, 2000, 107-144..

Maximum Likelihood Estimation in Multinomial Probit Models using Monte Carlo EM, (with C. McCulloch and R. Natarajan), *Computational Statistics and Data Analysis*, 34, 33-50, 2000.

Specification and Estimation of Equilibrium Search Models for Denmark, (with H. Bunzel, B.J. Christensen, P. Jensen, L. Korsholm, L. Muus, G. Neumann, and M. Rosholm), *Review of Economic Dynamics*, 2001, 90-126.

Simple Robust Testing in Hypotheses in Non-linear Models, (with Helle Bunzel and Tim Vogelsang), *Journal of the American Statistical Association*, 96, 1088-1098, 2001.

Equilibrium Search Models and the Transition from School to Work, (with Audra J. Bowlus and George R. Neumann), *International Economic Review*, 42:2, 2001, 317-343.

Heteroskedasticity-Autocorrelation Robust Testing Using Bandwidth Equal to Sample Size, (old title A New Approach to the Asymptotics of Heteroskedasticity-Autocorrelation Robust Testing) (with Tim Vogelsang), *Econometric Theory*, 18, 1350,1366, 2002.

"Heteroskedasticity-Autocorrelation Robust Standard Errors Using the Bartlett Kernel Without Truncation," (with Tim Vogelsang), *Econometrica*, 70, 2093-2095, 2002.

"Evaluating Design Choices in Economic Capital Modeling: A Loss Function Approach," (with C. E. Larson), in *Economic Capital: A Practitioner Guide*, A. Dev (ed), ch. 15. Risk Books, London 2004

"A New Asymptotic Theory for Heteroskedasticity-Autocorrelation Robust Tests," (with T. Vogelsang), *Econometric Theory*, 21, 1130-1164, 2005

The Probability Approach to Default Estimation, *Risk*, July 2007, p. 146-150. Reprinted in *AsiaRisk*, September 2007

A Simulation Estimator for Testing the Time Homogeneity of Credit Rating Transitions (with C. E. Larson), *Journal of Empirical Finance* 14 (2007) 818-835

Robust Nonnested Testing and the Demand for Money (with H. Choi), *Journal of Business and Economic Statistics* 26:1 (2008) 9-17

Specification and Informational Issues in Credit Scoring (with C. E. Larson), *International Journal of Statistics and Management Systems* 1: 152-178 (2006)

Investment in Advertising Campaigns and Search: Identification and Inference in Marketing and Dynamic Programming Models, (with B.J. Christensen) in Bunzel, H., Christensen, B.J., Neumann, G.R., Rubin, J.-M. (ed.) *Structural Models of Wage and Employment Dynamics*, Elsevier, Amsterdam, p. 331-364 (2006)

Annual Default Rates are Probably Less Than Long-Run Average Annual Default Rates, *Journal of Fixed Income*, Fall, 2008.

Development and Validation of Credit-Scoring Models, (with H. Choi, D. Glennon and C. E. Larson), *Journal of Credit Risk* 4 (3), Summer, 2008 p. 1-61.

Bank Failure: Evidence from the Colombian Financial Crisis (with J. Gomez-Gonzalez), *International Journal of Business and Finance Research*. Volume 3, Number 2, (2009). Winner of the Outstanding Research Award at the Winter Conference of the Institute for Business and Finance Research, 2007.

Default Estimation for Low-Default Portfolios, *Journal of Empirical Finance*,16 (2009) 164–173

The Smooth Colonel Meets the Reverend (with J. Racine), *Journal of Nonparametric Statistics,* Volume 21, Number 5, July 2009 , pp. 521-533(13)

Evidence of Non-Markovian Behavior in the Process of Bank Rating Migrations (with J. Gomez-Gonzalez), *Cuadernos de Economía* 46 (Mayo), 2009 p. 33-50.

Default Estimation and Expert Information, *Journal of Business and Economic Statistics*, 2010, 28(2): 320-328.

Default Estimation, Correlated Defaults, and Expert Information, *Journal of Applied Econometrics*, 26: 173–192 (2011)

Geometry of the log-likelihood ratio statistic in misspecified models (with Hwan-sik Choi) Journal of Statistical Planning and Inference, 141 (2011) 2091–2099.

Letters, Notes, Comments, Interviews, etc.

Comments on Quandt and Ramsey, *Journal of the American Statistical Association*, 73, December 1978:
730-752.

A Note on Regime Classification in Disequilibrium Models,*Review of Economic Studies*, 48 1980: 251-256.

A Note on Switching Regressions and Logistic Discrimination, *Econometrica*, 48, 1980.

Discussion of: The Analysis of Re-employment Probabilities for the Unemployed, by Lancaster and Nickell, *Journal of the Royal Statistical Society Series A*, 1980.

Discussion of: A General Equilibrium Appraisal of U.S. Corporate and Personal Tax Integration, by Don Fullerton, A. Thomas King, John Shoven and John Whalley, presented at the Conference on Microeconomic Simulation Models for the Analysis of Public Policy, National Academy of Sciences, March 1978, in *Microeconomic Stimulation Models for Public Policy Analysis*, (Haveman and Holenbeck, eds.), New York: Academic Press, 1980.

Testing Normality in Econometric Models, (with M. Salmon), *Economics Letters*, 11, 1983: 123-127.

An Integral Occurring in Duration Models with Heterogeneity, *Economics Letters*, 11 1983: 251-256.

Comments on: Benefits and Limitations of Panel Data, by Cheng Hsiao, (with G. Jakubson), *Econometric Reviews*, 4, 1985: 175-178.

An Example of a Score Test Based on Higher-Order Derivatives, *Economic Letters*, 18, 1985: 301-303.

Multivariate Probit, entry in the *Encyclopedia of Statistical Sciences*, (S. Kotz and N.L. Johnson, eds.), Vol. 6, New York: Wiley, 1985: 108-110.

Estimation of ARCH Models, *Econometric Theory*, 2, 1986, Problems Series, 289.

Comment on: Econometric Approaches to the Specification of Life Cycle Labor Supply and Commodity Demand Behavior, by Richard Blundell, *Econometric Reviews*, 5, 1986: 159-162.

Arthur S. Goldberger, interview, *Econometric Theory*, 5, 1989: 133-160.

Heteroskedasticity-Autocorrelation Robust Standard Testing Using the Bartlett Kernel without Truncation, (with Tim Vogelsang), *Econometrica*, 70, 2093-2095, 2002.

Book Reviews

Edward E. Leamer, *Specification Searchers: Ad Hoc Inference with Nonexperimental Data*, in *Journal of Political Economy*, February 1979.

Ewan Clague and Leo Kramer, *Manpower Policies and Programs: A Review*, 1935-75, in *The Journal of Business*, January 1977.

C.V. Brown, *Taxation and Labour Supply*, in *Industrial and Labor Relations Review*, forthcoming.

Lyle Broemeling, *Bayesian Analysis of Linear Models*, in *Journal of the American Statistical Association*, 81, 1986: 571.

Arnold Zellner, *Basic Issues in Econometrics*, in *Journal of Economic Literature*, 24, 1986: 700-701.

A.B. Atkinson and J. Micklewright, *Unemployment Insurance and Unemployment Duration: A Study of Men in the United Kingdom in the 1970's*, in *Journal of Economic Literature*, 25, 1987: 1360-1361.

Unpublished Papers (selected)

The Economic Benefits from Manpower Training Programs, July 1976. Final Report to the Office of Evaluation, ASPER, U.S. Department of Labor. Issued as Technical Analysis Paper #43, Office of Research and Evaluation, ASPER, U.S. Department of Labor.

The Effect of Alternative Partial Benefits Formulas on Beneficiary Part-Time Work Behavior, (with G.R. Neumann), March 1978. Revised August 1978. Final Report to UIS, U.S. Department of Labor. Issued as Unemployment Insurance Occasional Paper 79-6, U.S. Department of Labor, Employment and Training Administration.

Infinite Horizon Bayesian Control of the Normal-Normal Regression Model, (with D. Easley), Center for Analytic Economics working paper #88-06.

Optimal Learning in a One-Sector Growth Model, (with G. Huffman), Center for Analytic Economics working paper #90-24, November 1990.

Statistical Manifolds and Separate Inference, (with B.J. Christensen) Center for Analytic Economics Workshop Paper #00-05, April 2000.

Optimal Segmentation in Estimating Probabilities of Default for Risk Categories, (with C. Erik Larson), working paper, 2003.

Biases in Default Estimation and Capital Allocations under Basel II, (with C. Erik Larson), working paper, 2003.