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Modeling asymmetric and time-varying dependence

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Stellingen

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Modeling Asymmetric and Time-Varying Dependence

door

Hans Manner

1. Comparing the log-likelihood statistic of non-nested models may be a simplistic way of doing model selection, but for evaluating the fit of copula models there is yet to be found a technique that is equally or more reliable. (Chapters 2 and 4)
2. Increases in correlation between markets are not only driven by volatility as suggested by some factor models. In fact, during the Asian crisis volatility increased much earlier than correlation. (Chapter 5)
3. The correlation coefficient is often criticized as a too restrictive measure of dependence. Nevertheless, once correlation is allowed to vary over time it does not appear to be restrictive at all. (Chapters 6 and 7)
4. Just like random or time-varying variances cause fat tails in unconditional univariate distributions, random correlations lead to fat tails in the unconditional bivariate distribution and to dependence in the extremes. (Chapter 7)
5. Most of the time our research just confirms what we expected. However, those few times that our intuition is wrong remind us why the research needed to be done in the first place.
6. When doing research on econometric theory it is crucial to know which assumptions must be made, whereas in applied econometrics it is important to know which ones may or may not be ignored.
7. Just because your research does not have immediate practical relevance does not mean it is useless.
8. Once you know the solution to a difficult problem it is not difficult anymore. And once you have finished your dissertation it does not seem such a big deal anymore.
9. One thing to be learned from the book "Asymptotic Statistics" by A.W. van der Vaart is that playing with balls in a small neighborhood is not as much fun as one may think.
10. Those who hear not the music think the dancers are mad. (Chinese proverb)