Financial Econometrics II

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• The statistical analysis of asset prices: integration, random walks and market efficiency.

• The statistical analysis of returns: ARMA models, model specification, estimation and diagnostic checking; the case of market anomalies.

• Univariate volatility modeling: sources of heteroskedasticity, GARCH models (estimation and diagnostic), asymmetry, news impact curve, volatility forecasting; introduction to high frequency data and the estimation of integrated volatility and jumps; models for realized volatility; the multiplicative error model.

• Introduction to multivariate models for mean and variance.

Reference textbook

R.S. Tsay, Analysis of Financial Time Series, Wiley Series in Probability and Statistics