Special Issue

Nonparametric Analysis of Economic and Financial Time Series Data

Message from the Guest Editor

Economics/Financial Econometrics is unable to handle properly the nonlinearity in the causal relationship between economic and financial variables, a major shortcoming. In finance for example, this might have important consequences on portfolio selection and risk management as these depend on the underlying model linking returns to the risk factors. The misspecification of this model by assuming that the returns are linearly related to the risk factors has an undesirable impact on portfolio weights and risk assessment. In addition to ignoring nonlinearity, applied economic and financial research tends to use *mean* regressions for examining the relationships between the variables of interest. However, in the mean regression the dependence is only due to the mean dependence, thus these studies ignore the dependence in conditional *quantiles* as well as high order moments (such as variance, skewness, kurtosis, etc.)

Guest Editor

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