

# Contents

|   |     |
|---|-----|
| <b>Contributors to this volume</b>  | v   |
| <b>Preface</b>  |     |
| <i>Hwai-Chung Ho, Ching-Kang Ing and Tze Leung Lai</i>  | vii |
| <b>CHING-ZONG WEI: BIOGRAPHICAL SKETCH AND BIBLIOGRAPHY</b>   |     |
| Biographical sketch   | ix  |
| Bibliography  | x   |
| Photographs   | xiv |
| <b>ESTIMATION AND PREDICTION IN TIME SERIES MODELS</b>  |     |
| Pile-up probabilities for the Laplace likelihood estimator of a non-invertible first order moving average |     |
| <i>F. Jay Breidt, Richard A. Davis, Nan-Jung Hsu and Murray Rosenblatt</i>                                | 1   |
| Recursive estimation of possibly misspecified MA(1) models:<br>Convergence of a general algorithm         |     |
| <i>James L. Cantor and David F. Findley</i>   | 20  |
| Estimation of AR and ARMA models by stochastic complexity   |     |
| <i>Ciprian Doru Giurcăneanu and Jorma Rissanen</i>  | 48  |
| On prediction errors in regression models with nonstationary regressors                                   |     |
| <i>Ching-Kang Ing and Chor-Yiu Sin</i>  | 60  |
| Forecasting unstable processes  |     |
| <i>Jin-Lung Lin and Ching-Zong Wei</i>  | 72  |
| Order determination in general vector autoregressions   |     |
| <i>Bent Nielsen</i>   | 93  |
| The distribution of model averaging estimators and an impossibility result<br>regarding its estimation    |     |
| <i>Benedikt M. Pötscher</i>   | 113 |
| Conditional-sum-of-squares estimation of models for stationary time series with<br>long memory            |     |
| <i>P. M. Robinson</i>   | 130 |
| <b>TIME SERIES MODELING IN FINANCE, MACROECONOMICS AND<br/>OTHER APPLICATIONS</b>                         |     |
| Modeling macroeconomic time series via heavy tailed distributions   |     |
| <i>J. A. D. Aston</i>   | 138 |
| Fractional constant elasticity of variance model  |     |
| <i>Ngai Hang Chan and Chi Tim Ng</i>  | 149 |
| Estimation errors of the Sharpe ratio for long-memory stochastic volatility<br>models                     |     |
| <i>Hwai-Chung Ho</i>  | 165 |