



SCUOLA  
NORMALE  
SUPERIORE

## Seminario di Finanza Quantitativa

**Martedì 18 febbraio 2020**  
ore 11:00

Scuola Normale Superiore  
Pisa  
Aula Fermi

**Marco Lippi**  
(Einaudi Institute, Roma)

Terrà un seminario dal titolo:

### **“Identification in Macroeconomic Models: SVAR Techniques, Fundamentalness Problem, Dynamic Factor Models”**

***Abstract:***

Identification of structural shocks in a VAR model is obtained by a linear transformation of the estimated residuals. This is known as structural VAR, SVAR. Clearly, this practice relies on fundamentalness of the structural shocks, which on the other hand is not usually a consequence of the theory. I will review some of the solutions proposed, with particular attention to Dynamic Factor Models, DFM, and singular stochastic vectors. I will also discuss the issue of measurement errors in macroeconomic variables and their treatment within DFMs.

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze