List of Publications

Name: LANNE, Markku Juhani

***List date*:** 20 May 2024

A. Peer-reviewed scientific articles

Anttonen, J., M. Lanne and J. Luoto (2024). Statistically Identified Structural VAR Model with Potentially Skewed and Fat-Tailed Errors. *Journal of Applied Econometrics* (forthcoming).

Lanne, M., K. Liu and J. Luoto (2023). Identifying Structural Vector Autoregression via Leptokurtic Economic Shocks. *Journal of Business and Economic Statistics* 41, 1341 – 1351.

Lanne, M. and J. Luoto (2021). GMM Estimation of Non-Gaussian Structural Vector Autoregression. *Journal of Business and Economic Statistics* 39, 69 – 81.

Lanne, M., and J. Luoto (2020). Identification of Economic Shocks by Inequality Constraints in Bayesian Structural Vector Autoregression. *Oxford Bulletin of Economics and Statistics* 82, 425 – 452.

Lanne, M., and J. Luoto (2019). A Comment on 'On Inflation Expectations in the NKPC Model'. *Empirical Economics*, 57, 1865 – 1867.

Lanne, M., and J. Luoto (2018). Data-Driven Identification Constraints for DSGE Models. *Oxford Bulletin of Economics and Statistics* 80, 236 – 258.

Lanne, M., and J. Luoto (2017). A New Time-Varying Parameter Autoregressive Model for U.S. Inflation Expectations. *Journal of Money, Credit and Banking* 49, 696 – 995.

Lanne, M., M. Meitz, and P. Saikkonen (2017). Identification and Estimation on Non-Gaussian Vector Autoregressions. *Journal of Econometrics* 196, 288 – 304.

Lanne, M., and J. Luoto (2016). Noncausal Bayesian Vector Autoregression. *Journal of Applied Econometrics* 31, 1392 – 1406.

Lanne, M., and H. Nyberg (2016). Generalized Forecast Error Variance Decomposition for Linear and Nonlinear Multivariate Models. *Oxford Bulletin of Economics and Statistics* 78, 595 – 603.

Lanne, M. (2015). Noncausality and Inflation Persistence. *Studies in Nonlinear Dynamics and Econometrics* 19, 469 – 481.

Lanne, M., and J. Luoto (2014). Does Output Gap, Labour's Share or Unemployment Rate Drive Inflation? *Oxford Bulletin of Economics and Statistics* 76, 717 – 726.

Laakkonen, H., and M. Lanne (2013). The Relevance of Accuracy for the Impact of Macroeconomic News on Exchange RateVolatility. *International Journal of Finance and Economics* 18, 339 – 351.

Lanne, M., M. Meitz, and P. Saikkonen (2013). Testing for Linear and Nonlinear Predictability of Stock Returns. *Journal of Financial Econometrics* 11, 682 – 705.

Ahoniemi, K., and M. Lanne (2013). Overnight Stock Returns and Realized Volatility. *International Journal of Forecasting* 29, 592 – 604.

Lanne, M., and P. Saikkonen (2013). Noncausal Vector Autoregression. *Econometric Theory* 29, 447 – 481.

Lanne, M., and J. Luoto (2013). Autoregression-Based Estimation of the New Keynesian Phillips Curve. *Journal of Economic Dynamics and Control* 37, 561 - 570.

Lanne, M., H. Nyberg, and E. Saarinen (2012). Does Noncausality Help in Forecasting Economic Time Series? *Economics Bulletin* 32, 2849 - 2859.

Lanne, M., A. Luoma, and J. Luoto (2012), Bayesian Model Selection and Forecasting in Noncausal Autoregressive Models. *Journal of Applied Econometrics* 27, 812 – 830.

Lanne, M., J. Luoto, and P. Saikkonen (2012), Optimal Forecasting of Noncausal Autoregressive Time Series. *International Journal of Forecasting* 28, 623 – 631.

Lanne, M., and J. Luoto (2012), Has U.S. Inflation Really Become Harder to Forecast? *Economics Letters* 115, 383 – 386.

Lanne, M., and P. Saikkonen (2011), Noncausal Autoregressions for Economic Time Series. *Journal of Time Series Econometrics* 3 (3), Article 2.

Lanne, M., and P. Saikkonen (2011), GMM Estimation with Noncausal Instruments. *Oxford Bulletin of Economics and Statistics* 73, 581 – 592.

Lanne, M., and T. Vesala (2010), The Effect of Transaction Tax on Exchange Rate Volatility, *International Journal of Finance and Economics* 15, 123–133.

Lanne, M., and H. Lütkepohl (2010), Structural Vector Autoregressions with Nonnormal Residuals, *Journal of Business and Economic Statistics* 28, 159–168.

Laakkonen, H., and M. Lanne (2010), Asymmetric Effects on Volatility: Good vs. Bad News in Good vs. Bad Times, *Studies in Nonlinear Dynamics and Econometrics* 14 (1), Article 5.

Lanne, M., H. Lütkepohl, and K. Maciejowska (2010), Structural Vector Autoregressions with Markov Switching, *Journal of Economic Dynamics and Control* 34, 121–131.

Lanne, M. (2009), Properties of Market-Based and Survey Macroeconomic Forecasts for Different Data Releases, *Economics Bulletin* 29, 2227–2236.

Lanne, M., A. Luoma, and J. Luoto (2009), A Naïve Sticky Information Model of Households' Inflation Expectations, *Journal of Economic Dynamics and Control* 33, 1332–1344.

Ahoniemi, K., and M. Lanne (2009), Joint Modeling of Call and Put Implied Volatility. *International Journal of Forecasting* 25, 239–258.

Lanne, M., and H. Lütkepohl (2008), Identifying Monetary Policy Shocks via Changes in Volatility, *Journal of Money, Credit, and Banking* 40, 1131–1149.

Lanne, M., and J. Luoto (2008), Robustness of the Risk-Return Relationship in the U.S. Stock Market, *Finance Research Letters* 5, 118–127.

Lanne, M., and P. Saikkonen (2007), Modeling Conditional Skewness in Stock Returns, *European Journal of Finance* 13, 691–704.

Lanne, M. (2007), Forecasting Realized Exchange Rate Volatility by Decomposition, *International Journal of Forecasting* 23, 307–320.

Lanne, M., and P. Saikkonen (2007), A Multivariate Generalized Orthogonal Factor GARCH Model, *Journal of Business and Economic Statistics* 25, 61–75.

Lanne, M. (2006), Nonlinear Dynamics of Interest Rate and Inflation, *Journal of Applied Econometrics* 21, 1157–1168.

Lanne, M. (2006), A Mixture Multiplicative Error Model for Realized Volatility, *Journal of Financial Econometrics* 4, 594–616.

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Lanne, M., and P. Saikkonen (2005), Nonlinear GARCH Models for Highly Persistent Volatility, *Econometrics Journal* 8, 251–276.

Lanne, M., and E. Jokivuolle (2005), Trading Volume and Liquidity: A Case Study of Nokia's Cross Listing Using the ACD Model, *Finnish Journal of Business Economics* 3/2005.

Lanne, M., and M. Liski (2004), Trends and Breaks in Per-Capita Carbon Dioxide Emissions, 1870 – 2028, *Energy Journal* 25, 41–65.

Lanne, M. (2003), Testing the Expectations Hypothesis of the Term Structure of Interest Rates in the Presence of a Potential Regime Shift, *Manchester School* 71, 54–77.

Lanne, M., and P. Saikkonen (2003), Modeling the U.S. Short-Term Interest Rate by Mixture Autoregressive Processes, *Journal of Financial Econometrics* 1, 96–125.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2003), Test Procedures for Unit Roots in Time Series with Level Shifts at Unknown Time, *Oxford Bulletin of Economics and Statistics* 65, 91–115.

Lanne, M., and P. Saikkonen (2003), Reducing Size Distortions of Parametric Stationarity Tests, *Journal of Time Series Analysis* 24, 423–439.

Lanne, M., and H. Lütkepohl (2002), Unit Root Tests for Time Series with Level Shifts: A Comparison of Different Proposals, *Economics Letters* 75, 109–114.

Lanne, M., and P. Saikkonen (2002), Threshold Autoregressions for Strongly Autocorrelated Time Series, *Journal of Business and Economic Statistics* 28, 282–289.

Lanne, M. (2002), Testing the Predictability of Stock Returns, *Review of Economics and Statistics* 84, 407–415.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2002), Comparison of Unit Root Tests for Time series with Level Shifts, *Journal of Time Series Analysis* 23, 667–685.

Lanne, M. (2001), Near Unit Root and the Relationship between Inflation and Interest Rates: A Reexamination of the Fisher Effect, *Empirical Economics* 26, 357–366.

Lanne, M. (2000), Near Unit Roots, Cointegration and the Term Structure of Interest Rates, *Journal of Applied Econometrics* 15, 513–529.

Lanne, M. (1999), Near Unit Roots and the Predictive Power of Yield Spreads for Changes in Long-Term Interest Rates, *Review of Economics and Statistics* 81, 393–398.

Lanne, M. (1995), Co-integration and the Term Structure of Finnish Short-Term Interest Rates, *Finnish Economic Papers* 8, 3–16.

B. Non-refereed scientific articles

Lanne, M., and J. Luoto (2022). Statistical Identification of Economic Shocks by Signs in Structural Vector Autoregression. *Essays in Honour of Fabio Canova: Advances in Econometrics*, 44A, 165– 175.

Lanne, M., and H. Lütkepohl (2014). A Statistical Comparison of Alternative Identification Schemes for Monetary Policy Shocks, in Knif, J., and B. Pape (eds.), Contributions to Mathematics, Statistics, Econometrics, and Finance: Essays is Honour of Professor Seppo Pynnönen, University of Vaasa.

Lanne, M., and P. Saikkonen (2003), On Mixture Autoregressive Models, in Höglund, R., M. Jäntti and G. Rosenqvist (eds.), Statistics, Econometrics and Society: Essays in Honour of Leif Nordberg, Statistics Finland.

Lanne, M., H. Lütkepohl, and P. Saikkonen (2002), Unit Root Tests in the Presence of Innovational Outliers, in Mittnik, S. and I. Klein (eds.), Contributions to Modern Econometrics, Kluwer Academic Publishers.

D. Publications intended for professional communities

Lanne, M., and H. Nyberg (2015). Suomen kansantalouden suhdanneindeksi 2009 - 2014. *Finnish Economic Journal* 111, 6–15.

Lanne, M. (2009). Ennustajien tappiofunktio ja BKT-ennusteiden rationaalisuus. *Finnish Economic Journal* 103, 416–421.

Lanne, M., and H. Nyberg (2009). Suomen kansantalouden suhdanneindeksi. *Finnish Economic Journal* 105, 422–432.

Lanne, M. (2007). Onko työn tuottavuuden kasvutrendi todella hidastumassa? *Finnish Economic Journal* 103, 217–225.

Lanne, M. (2007). Taloustilastojen merkitys empiiriselle makrotaloudelliselle tutkimukselle ja makrotaloudelle. *Finnish Economic Journal* 103, 424–430.

Lanne, M. (2004). Rahoituksen ekonometria ja rahoitusmarkkinat. *Finnish Economic Journal* 100, 79–82.

G. Theses

Lanne, M. (1997), Essays on Inference in Time Series Models with Near Unit Roots: Applications to Interest Rates, Research Reports 74:1997, Department of Economics, University of Helsinki (doctoral dissertation).