



UNITED STATES  
POSTAL SERVICE®

Statement of Ownership, Management, and Circulation  
(All Periodicals Publications Except Requester Publications)

1. Publication Title Econometric Theory		2. Publication Number 0 1 5 - 6 1 2				3. Filing Date 10/1/2013
4. Issue Frequency Bimonthly Feb, Apr, Jun, Aug, Oct, Dec		5. Number of Issues Published Annually 6		6. Annual Subscription Price \$1,018.00		
7. Complete Mailing Address of Known Office of Publication (Not printer) (Street, city, county, state, and ZIP+4®) Cambridge University Press 32 Ave. of the Americas, New York, NY 10013-2473						Contact Person Helen Sunakawa Telephone (include area code) 845348411
8. Complete Mailing Address of Headquarters or General Business Office of Publisher (Not printer) Cambridge University Press Edinburgh Building, Cambridge CB2 2RU, England						
9. Full Names and Complete Mailing Addresses of Publisher, Editor, and Managing Editor (Do not leave blank) Publisher (Name and complete mailing address) Cambridge University Press 32 Ave. of the Americas, New York, NY 10013-2473 Editor (Name and complete mailing address) Peter C. B. Phillips, Cowles Foundation for Research in Economics, Yale University P O Box 208281, New Haven, CT 06520-8281 Managing Editor (Name and complete mailing address) Simon Ross, Cambridge University Press, 32 Ave. of the Americas, New York, NY 10013-2473						
10. Owner (Do not leave blank. If the publication is owned by a corporation, give the name and address of the corporation immediately followed by the names and addresses of all stockholders owning or holding 1 percent or more of the total amount of stock. If not owned by a corporation, give the names and addresses of the individual owners. If owned by a partnership or other unincorporated firm, give its name and address as well as those of each individual owner. If the publication is published by a nonprofit organization, give its name and address.)						
Full Name Cambridge University Press		Complete Mailing Address Edinburgh Building Shaftesbury Rd Cambridge CB2 2RU, England				
11. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1 Percent or More of Total Amount of Bonds, Mortgages, or Other Securities. If none, check box <input checked="" type="checkbox"/> None						
Full Name		Complete Mailing Address				
12. Tax Status (For completion by nonprofit organizations authorized to mail at nonprofit rates) (Check one) The purpose, function, and nonprofit status of this organization and the exempt status for federal income tax purposes: <input type="checkbox"/> Has Not Changed During Preceding 12 Months <input type="checkbox"/> Has Changed During Preceding 12 Months (Publisher must submit explanation of change with this statement)						

PS Form 3526, August 2012 (Page 1 of 3 (Instructions Page 3)) PSN: 7530-01-000-9001 PRIVACY NOTICE: See our privacy policy on www.usps.com

13. Publication Title Econometric Theory		14. Issue Date for Circulation Data Below 08/13	
15. Extent and Nature of Circulation		Average No. Copies Each Issue During Preceding 12 Months	No. Copies of Single Issue Published Nearest to Filing Date
a. Total Number of Copies (Net press run)		423	374
b. Paid Circulation (By Mail and Outside the Mail)	(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	36	33
	(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	0	0
	(3) Paid Distribution Outside the Mail including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS®	205	206
	(4) Paid Distribution by Other Classes of Mail Through the USPS (e.g., First-Class Mail®)	0	0
c. Total Paid Distribution (Sum of 15b (1), (2), (3), and (4))		241	239
d. Free or Nominal Rate Distribution (By Mail and Outside the Mail)	(1) Free or Nominal Rate Outside-County Copies Included on PS Form 3541	40	39
	(2) Free or Nominal Rate In-County Copies Included on PS Form 3541	0	0
	(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS (e.g., First-Class Mail)	0	0
	(4) Free or Nominal Rate Distribution Outside the Mail (Carriers or other means)	46	46
e. Total Free or Nominal Rate Distribution (Sum of 15d (1), (2), (3) and (4))		86	85
f. Total Distribution (Sum of 15c and 15e)		327	324
g. Copies not Distributed (See instructions to Publishers #4 (page 83))		96	50
h. Total (Sum of 15f and g)		423	374
i. Percent Paid (15c divided by 15f times 100)		74%	74%

16.  Total circulation includes electronic copies. Report circulation on PS Form 3526-X worksheet.

17. Publication of Statement of Ownership  
 If the publication is a general publication, publication of this statement is required. Will be printed in the \_\_\_\_\_ issue of this publication.  Publication not required.

18. Signature and Title of Editor, Publisher, Business Manager, or Owner  
  
Date  
10/1/2013

I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).

# ECONOMETRIC THEORY

## Notes for Contributors

**Contributions.** Contributions are welcomed from all countries. They should be written in English.

**Manuscripts.** Manuscripts should be submitted electronically via Editorial Express at

<https://editorialexpress.com/et>

Files should be in PDF format with all fonts (and graphics) embedded and should be accompanied by a letter of submission.

Manuscripts are accepted for review on the understanding that the same work has not been and will not be published nor is presently submitted elsewhere. While under editorial review, it is the responsibility of the authors to keep the Editor informed about submissions, publication plans, and actual publication of related research or abstracts thereof in other outlets, including letters, journals, review publications, journals in other disciplines, conference proceedings, and published dissertations. It is further understood that all persons listed as authors have given their approval for the submission of the article and that any person cited as a source of personal communication has approved such citation; written authorization may be required at the Editor's discretion. Authors are responsible for obtaining written permission to publish material for which they do not own the copyright. Articles and other material published in *Econometric Theory* represent the opinions of the authors and should not be construed to reflect the opinions of the Editor, Advisory Board, Editorial Board, or the Publisher.

**Manuscript Revision.** In the event that a manuscript is returned to the author for revision, the revised Manuscript should normally be submitted no longer than one year after the revision request, unless otherwise indicated by the Co-Editor. A Revision submitted after this time will generally be treated as a new submission.

**File Format for Accepted Manuscripts.** Submissions of all accepted manuscripts should include both a PDF file of the complete final version of the article together with all source files derived from any TeX program (Latex, Scientific Word) and any graphics files.

**Preparation of Accepted Manuscripts.** The entire manuscript (including notes and references) should be typed in 10 pt. or larger, at least 1.5 (preferably double) spacing, with wide margins to accommodate copyediting. Manuscript pages should be numbered consecutively. Page 1 should provide article title, author name(s) in the form preferred for publication, complete affiliation(s), and e-mail address(es). At the bottom of Page 1 place any footnotes to the title or authors, indicated by superscripts \*, \*\*, etc. Page 2 should contain a proposed

running head (abbreviated title of no more than 40 characters) and the name of the author to whom proofs should be sent. Page 2 should also contain a short abstract of the article in less than 150 words. The Abstract will appear at the head of the article when published in the Journal.

Theorem, lemma, proposition, and definition statements should appear in italic print.

**Equations.** All equations should be type-written and the numbers for displayed equations should be in parentheses in the right margin [e.g., (1), (2), etc.; for Appendix equations use (A.1), (A.2), etc.]. Text mentions of equations should simply use the form (2) or (A.3). Superscripts and subscripts should be typed clearly above and below the line, respectively. End-of-proof signposts should appear as ■. The mathematical expectation operator should be set in blackboard bold (open faced) E. Authors are encouraged to use the following order for enclosures, {[(...)]}.

**Tables and Figures.** Tables and figures should be numbered consecutively in the order in which they are mentioned in the text. Every table or figure should have a title or caption and at least one reference in the text to indicate its appropriate location. Figures must be submitted ready for reproduction in electronic form, preferably TIFF (line drawings at least 600 dpi, grey scale at least 300 dpi) or EPS (with fonts embedded) format. Figures should be submitted as high-resolution files. TIFF, EPS, or PDF files must be provided for all figures. Figures should remain legible at a 50% reduction, and letters within a word should not touch one another. Figure labels should correspond to text notation as to italic or roman typeface, and superscripts and subscripts should be in superior and inferior positions.

**References.** First text citation of each reference should include all authors' last names (and the year); use "et al." thereafter. Complete bibliographic information for each citation should be included in the list of references. Journal names should not be abbreviated. References should be in alphabetical order and presented in the style of the following examples:

- Bergstrom, A.R. (1976) *Statistical Inference in Continuous Time Economic Models*. North-Holland.
- Giraitis, L. & D. Surgailis (1986) Multivariate Appell polynomials and the central limit theorem. In E. Eberlein & M.S. Taqqu (eds.), *Dependence in Probability and Statistics: A Survey of Recent Results*, pp. 21–72. Birkhauser.
- Gregory, A.W. & G.W. Smith (1995) Business cycle theory and econometrics. *Economic Journal* 105, 1597–1608.

Wooldridge, J.M. (in press) On the limits of GLM for specification testing: A comment on Gurmu and Trivedi. *Econometric Theory*.

**Footnotes.** When more than a simple source citation is called for, footnotes may be used. These should be numbered consecutively throughout the article and listed together at the end of the text, before the references. Source citations within footnotes follow the same style as citations in the text.

**Copyediting and Proofreading.** The publisher reserves the right to copyedit and proofread all articles accepted for publication, but authors will be asked to review their manuscripts if changes have been substantial. Proofs will be sent (as PDF files attached to e-mail) to the corresponding author for corrections of typographical errors only.

**Offprints.** Authors may purchase offprints if they are ordered at the proof stage (an order form will be sent with proofs).

---

**EDITORIAL POLICY.** Since its inception, *Econometric Theory* has aimed to endow econometrics with an innovative journal dedicated to advance theoretical research in econometrics. It provides a centralized professional outlet for original theoretical contributions in all of the major areas of econometrics, and all fields of research in econometric theory fall within the scope of *ET*. In addition, *ET* fosters the multidisciplinary features of econometrics that extend beyond economics. Particularly welcome are articles that promote original econometric research in relation to mathematical finance, stochastic processes, statistics, and probability theory, as well as computationally intensive areas of economics such as modern industrial organization and dynamic macroeconomics. Contributions that exposit methodological and technical advances in these fields and that illustrate their potential in econometric research are actively encouraged. Articles that unify earlier econometric work either in productive ways or by the use of more elegant methods lie within the scope of the Journal. In recognition of the interface between theory and practice in modern econometric research, *ET* encourages submissions that promote best practice econometrics by demonstrating new theory in conjunction with the practical implementation of theory.

As well as articles that embody original theoretical research, *ET* publishes historical studies on the evolution of econometric thought and interviews with the subject's leading scholars.

ARTICLES

**Peter C. B. Phillips and Jun Yu**  
 Special Issue of *Econometric Theory* on SETA 2010: Editors' Introduction 1

**Torben G. Andersen, Dobrislav Dobrev, and Ernst Schaumburg**  
 A Robust Neighborhood Truncation Approach to Estimation of  
 Integrated Quarticity 3

**Peter R. Hansen and Asger Lunde**  
 Estimating the Persistence and the Autocorrelation Function of a Time  
 Series that is Measured with Error 60

**Zhijie Xiao**  
 Right-Tail Information in Financial Markets 94

**Federico M. Bandi and Valentina Corradi**  
 Nonparametric Nonstationarity Tests 127

**Ivana Komunjer and Serena Ng**  
 Measurement Errors in Dynamic Models 150

**Matias D. Cattaneo, Richard K. Crump, and Michael Jansson**  
 Small Bandwidth Asymptotics for Density-Weighted Average Derivatives 176

**Chirok Han, Peter C. B. Phillips, and Donggyu Sul**  
 X-Differencing and Dynamic Panel Model Estimation 201

**Karim M. Abadir, Walter Distaso, Liudas Giraitis,  
 and Hira L. Koul**  
 Asymptotic Normality for Weighted Sums of Linear Processes 252

ANNOUNCEMENT

The *Econometric Theory* Awards 2014 285

Cambridge Journals Online  
 For further information about this journal  
 please go to the journal website at:  
[journals.cambridge.org/ect](http://journals.cambridge.org/ect)



**CAMBRIDGE**  
 UNIVERSITY PRESS