

Workshop: Advances in econometric methods

Chair: Chandra R. Bhat

No.of participants: 34

1 Resource Paper:

Advances in Choice Modeling and Asian Perspectives

(T. Yamamoto, T. Hyodo, Y. Muromachi)

4 Supplementary papers:

- Testing the choice of a mixing distribution in discrete choice models
(M. Fosgerau, M. Bierlaire)
- Random covariance heterogeneity in discrete choice models
(S. Hess, D. Bolduc, J.W. Polak)
- The multiple discrete-continuous extreme value (MDCEV) model: Role of utility function parameters, identification considerations, and model extensions
(C.R. Bhat)
- Discrete choice theory with constrained demand
(A. de Palma, N. Picard, P. Waddell)

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What we have achieved

- advances and use of simulation techniques
- advanced models as diagnostic tools
- formulation of tractable models for multiple discreteness choice with supply constraints, etc.
- moving toward closer connection between economic theory and econometric models

Cautions

- don't abuse advanced models and simulation techniques
- need clear understanding of these models
- collect good data, know your data, and attempt to explain as much heterogeneity using systematic effects
- beware: can impose only too much structure on unobserved factors

Agenda for the future

- compute uncertainty in forecasting value of time, etc.
- explore other non-compensatory models and other non-RUM models
- education, education, education
- compute a repository of experiences
- what are all these unobserved effects?
- focus on process and dynamics