# **Estimation of disequilibrium models: theory and applications**

Prof. Patrick Sevestre (Université d’Aix-Marseille)

The *Empirical Microeconomics Laboratory* (EMiL), with the financial support of the Department of Economics and Management, organizes a short course on the estimation of disequilibrium models taught by Prof. Patrick Sevestre (Université d’Aix-Marseille).

The course is aimed at faculty members, post-docs and PhD students, and provides an overview of the main econometric issues associated with the estimation of supply and demand curves when markets are not in equilibrium. Prof. Sevestre will walk us through the theoretical foundations of the estimation, and show us a number of applications, with special emphasis on the identification of credit constraints.

Course Schedule:

*Friday, February 16 2018  9:00 – 12:00*

* Disequilibrium models: a brief introduction
* Econometric issues: macroeconomic rationing models
* Econometric issues: microeconomic rationing models

*Friday, February 23 2018  14:30 – 17:30*

* Applications: credit constraints and beyond
* Q&A

Location:

DEM seminar room (1st floor)

Participation is free, but for organizational purposes, please notify your intention to attend by e-mail to **dem@unitn.it** indicating ***Disequilibrium Models*** in the **object**. The **deadline** for notifications is **February 9**.

References:

Fair, R.C. and Jaﬀee, D.M. (1972), Methods of Estimation for Markets in Disequilibrium, *Econometrica* 40(3): 497-514

Kremp, E. and Sevestre, P. (2013), Did the crisis induce credit rationing for French SMEs? *Journal of Banking & Finance* 37: 3757-3772

Laffont, J.-J. and Garcia, R. (1977), Disequilibrium econometrics for business loans. *Econometrica* 45(5): 1187-1204

Maddala, G.S. and Nelson, F. (1974), Maximum likelihood methods for models of markets in disequilibrium, *Econometrica* 42(6): 1003-1030