

REFERENCES

- Ahn, S. C., Lee, Y. H., Schmidt, P. (2001). GMM Estimation of Linear Panel Data Models with Time-Varying Individual Effects. *Journal of Econometrics*, **101**, 219-255.
- Arellano, M. and Honore, B. E. (2001). Panel Data Models: Some Recent Development. *Working Papers from Centro de Estudios Monetarios Y Financieros*.
- Atkinson, A. and Marco, R. (2000). *Robust Diagnostic Regression Analysis*. Springer.
- Bai, J. and Ng, S. (2002). Determining the Number of Factors in Approximate Factor Model. *Econometrica*, **70**, 191-221.
- Bai, J. and Ng, S. (2004). A PANIC Attack on Unit Roots and Cointegration. *Econometrica*, **72(4)**, 1127-1177.
- Baltagi, B. H. (2001). *Econometric Analysis of Panel Data*. 2nd ed., John Wiley & Sons, LTD, England.
- Baltagi, B. H. and Griffin, M. (1983). Gasoline Demand in the OECD: An Application of Pooling and Testing Procedures. *European Economic Review*, **22**, 117-137.
- Banerjee, A. (1999). Panel Data Unit Root and Cointegration: an Overview. *Oxford Bulletin of Economics & Statistics*, **61**, 607-629.
- Barbieri, L. (2009). Panel Unit Root Tests: A Review. *Advances in Theory and Applications*, **1(2)**, 117 – 158.
- Bidarkota, V. P. (2003). A Comparison of Two Alternative Approaches to Modeling Level Shift in the Presence of Outliers. *University Park, Florida USA*.
- Bond, S. (2002). Dynamic Panel Data Models: A Guide to Micro Data Methods and Practice. *cemmap working paper CWP09/02*.
- Box, G. E. P. and Cox, D. R. (1964). An Analysis of Transformation. *Journal of the Royal Statistics Society, Series B*, 211-243.
- Box, G. E. P. and Tiao, G. C. (1975). Intervention Analysis with Applications to Economic and Environmental Problems. *Journal of the American Statistical Association*, **70(349)**, 70-79.
- Bramati, M. C. and Croux, C. (2007). Robust Estimators for the Fixed Effects Panel Data Model. *Econometrics Journal*, **10**, 1-19.

- Breitung, B. and Candelon, B. Candelon. (2005). Purchasing Power Parity during Currency Crises: A Panel Unit Root Test under Structural Breaks. *Review of World Economics*, **141(1)**, 124-140.
- Breitung, J. and Meyer, W. (1994). Testing for unit Roots in panel data: are wages on Different Bargaining Levels Cointegrated? *Applied Economics*, **26**, 353-361.
- Breuer, J. B., McNown, R. and Wallace, M. (1999). Series-specific Tests for a Unit Root in a Panel Setting with an Application to Real Exchange Rates. *Discussion Papers in Economics. Working Paper No. 99-09*.
- Breusch, T. S. and Pagan, A. R. (1980). The Lagrange Multiplier Test and Its applications to Model Specifications in Econometrics. *Review of Economic Studies*, **XLVII**, 239-253.
- Caporale, G. M. and Cerrato, M. (2006). Panel Data Tests of PPP: A Critical Overview. *Applied Financial Economics*, **16 (1-2)**, 73-91.
- Cerrato, M. and Sarantis, N. (2007). A Bootstrap Panel Unit Root Test under Cross-Sectional Dependence, with an application to PPP. *Computational Statistics and Data Analysis*, **51**, 4028-4037.
- Chang, I., Tioa, G. C. and Chen, C. (1989). Estimation of Time Series Parameters in the Presence of Outliers. *Technometrics*, **30(2)**.
- Chen, C. (2002). Robust Regression and Outlier Detection with the ROBUSTREG Procedure. *SUGI Proceedings Data Analysis Papers. SAS Institute Inc., Cary, NC*.
- Chen, C. and Liu, L. M. (1993). Joint Estimation of Model Parameter and Outlier Effects in Time Series. *Journal of the American Statistical Association*, **88(421)**, 284-297.
- Choi, I. (2001). Unit Root Tests for Panel Data. *Journal of International Money and Finance*, **20**, 249-272.
- Choi, I. (2002). Combination Unit Root Tests for Cross-Sectionally Correlated Panels. *Mimeo*, Hong Kong University of Science and Technology.
- Coakley, J. and Fuertes, A. M. (1997). New Panel Unit Root Tests of PPP. *Economics Letters*, **57**, 17-22.
- Coakley, J., Fuertes, A. M. and Smith, R. P. (2002). A Principal Components Approach to Cross-Section Dependence in Panels. *Mimeo*, Birkberk College, University of London.

- Coakley, J., Fuertes, A. M. and Smith, R. P. (2006). Unobserved Heterogeneity in Panel Time Series Models. *Computational Statistics and Data Analysis*, **50**, 2361-2380.
- Croux, C. and Dehon, C. (2003). Estimation of the Multiple Correlation Coefficients: Local Robustness and Confidence Intervals. *Statistical Papers*, **44(3)**, 315-334.
- Davidson, R. and Mackinnon, J. G. (1993). *Estimation and Inference in Econometrics*. Oxford University Press.
- Dickey, D. A. and Fuller, W. A. (1979). Distribution of the Estimators for Autoregressive Time Series with a Unit Root. *Journal of the American Statistical Association*, **74(366)**, 427- 431.
- Fanses, P. H. and Ghisels, H. (1999). Additive Outlier, GARCH and Forecasting Volatility. *International Journal of Forecasting*, **15**, 1-9.
- Franses, P. H. (2002). On Modeling Panels of Time Series. *Presentation at the Royal Netherlands Academy of Arts and Science Colloquium in "Blending Theory and Practice and the Evaluation of Economic Policy"*.
- Franses, P. H. and Haldrup, N. (1994). The Effects of Additive Outliers on Tests for Unit Roots and Cointegration. *Journal of Business and Economic Statistics*, **12(4)**, 471-478.
- Frees, E. W. (1995). Assessing Cross-sectional Correlation in Panel Data. *Journal of Econometrics*, **69**, 393-414.
- Friedman, M. (1937). The Use of Ranks to Avoid the Assumption of Normality Implicit In the Analysis of Variance. *Journal of the American Statistical Association*, **32**, 675-701.
- Fuller, W. A. (1976). *Introduction to Statistical Time Series*, John Wiley & Sons, New York.
- Gengenbach, C., Palm, F. C. and Urbain, J. P. (2010). Panel Unit Root Tests in the Presence of Cross-Sectional Dependencies: Comparison and Implications for Modeling. *Economic Review*, **29(2)**, 111-145.
- Godfrey, L. and Yamagata, T. (2010). A Robust Test for Error Cross-Section Correlation in Panel Models. *Discussion papers in Economics*, No 10/16.
- Gökcan, A. (2002). Do PPP and UIP Need Each Other in a Financially Open Economy? The Turkish Evidence. *ERC Working Papers in Economics 01/01*.
- Green, W. (2003). *Econometric analysis*. 5th ed., Prentice Hall. Gujarati, D. (2003). *Basic econometrics*. 4th ed., New York: McGraw Hill.

- Harris, D., Leybourne, S. and McCabe, B. (2005). Panel Stationarity Tests for Purchasing Power Parity with Cross-Sectional Dependence. *Journal of Business and Economic Statistics*, **23(4)**, 395 – 409
- Haw, C. T. and Baharumshah, A. Z. (2002). Do International Parities Hold for China and Her Major Trading Partners. *ERC Working Papers in Economics 01/01*.
- Herce, M. A. (1993). Asymptotic Theory of LAD Estimation in a Unit Root Process with Finite Variance Errors. *Mimeo*, University of North Carolina at Chapel Hill.
- Herwatz, H., and Xu, F. (2006). Panel Data Comparisons for Empirical Saving-Investment Relations. *Economics Working Paper No 2006-06*.
- Hoyos, R. E. D. and Sarafidis, V. (2006). Testing for Cross-sectional Dependence in Panel Data Model. *The Stata Journal*, **6 (4)**, 482-496.
- Hsiao, C. (2003). *Analysis of Panel Data*. 2nd ed., Cambridge University Press.
- Hsiao, C. (2005). Why Panel Data? *IEPR Working Paper 05.33 Institute of Economic Policy Research University of Southern California*.
- Hsiao, C. and Tahmiscioglu, A. K. (2008). Estimation of Dynamic Panel Data Models with both Individual and Time-Specific Effects. *Journal of Statistical Planning and Inference*, **138(9)**, 2698-2721.
- Huber, P. J. (1981). *Robust Statistics*. John Wiley & Sons, New York.
- Hung, K. C., Cheung, S. H., Chan, W. S. and Zhang, L. X. (2008). On a Robust Test for SETAR-Type Non-Linearity in Time Series Analysis. *Journal of Forecasting*, **28 (5)**, 445-464.
- Hurlin, C. (2010). What would Nelson and Plosser find had they used panel unit root tests? *Journal of Applied Economics*, **42(12)**, 1515-1531.
- Im, K. S., Pesaran, M. H. and Shin, Y. (2003). Testing for Unit Roots in Heterogeneous Panels. *Journal of Econometrics*, **115(1)**, 53-74.
- Im, K. S., Pesaran, M. H., and Shin, Y. (1997) .Testing for Unit Roots in Heterogenous Panels., DAE, *Working Paper 9526*, University of Cambridge.
- Im, K. S., Pesaran, M. H., Shin, Y. (1995). Testing for Unit Roots in Heterogenous Panels. WP 9526, DAE, University of Cambridge. Revised March 1997.
- Imon, A. H. M. R. (2011). *Robust Statistical Modelling and Data Analysis- A lecture Series*. Institute Mathematical Sciences, University of Malaya.

- Kapetanios, G. and Pesaran, M. H. (2004). Alternative Approaches to Estimation and Inference in Large Multifactor Panels: Small sample Results with an Application to Modelling of Asset Returns. *CESIFO Working Paper*.
- Kapetonis, G., Pesaran, M. H. and Yamagata, T. (2006). Panels with Nonstationary Multifactor Error Structure. *Cambridge Working Papers in Economics, No 0651*.
- Levin, A. and Lin, C. F. (1992). Unit Root Test in Panel Data: Asymptotic and Finite Sample Properties. University of California at San Diego, *Discussion Paper*. 92-93.
- Levin, A. and Lin, C. F. (1993). Unit Root Test in Panel Data: New Results. *Discussion Paper No 93-56*. Department of Economics, University of California at San Diego.
- Levin, A., Lin, C. F. and Chu, C. S. J. (2002). Unit Root Tests in Panel data: Asymptotic and Finite-sample Properties. *Journal of Econometrics*, **108**, 1-24.
- Lindgren, B. W. (1993). *Statistical Theory*. Chapman & Hall, London.
- MacDonald, R. (1996). Panel Unit Root Tests and Real Exchange Rates. *Economic Letters*, **50(1)**, 7-11.
- Marazzi, A. and Yohai, V. J. (2004). Robust Box-Cox Transformations for Simple regression. In: *Hubert, M., Pison, G., Struyf, A., Van Aelst, S. (Eds.), Theory and Applications of Recent Robust Methods. I: Statistics for Industry and Technology*, 173-182.
- Maronna, R. A., Martin, R. A. and Yohai, V. J. (2006). *Robust Statistics Theory and Methods*. 147- 150. John Wiley & Sons, Ltd.
- Martin, R. D . and Yohai, V. J. (1986). Influence Functionals or Time Series. *The Annals of Statistics*, **14**, 781-818.
- McKean, J. W., Sheather, S. J. and Hettmansperger, T. P. (1993). The Use and Interpretation of Residuals Based on Robust Estimation. *Journal of the American Statistical Association*, **88(424)**, 1254-1263.
- Moon, H. R. and Perron, B. (2004). Testing for a Unit Root in Panels with Dynamic Factors. *Journal of Econometrics*, **122**, 81-126.
- Moran, P. A. P. (1948). The Interpretation of Statistical Maps. *Biometrika*, **35**, 255-260.
- Morell, O., Otto, D., and Fried, R. (2010). On Robust Cross-Validation for Non-parametric Smoothing. *Discussion Paper*.
- Moscone, F. and Tosetti, E. (2009). A Review and Comparison of Tests of Cross-Section Independence in Panels. *Journal of Economic Survey*, **23(3)**, 528-561.

- Nerlove, M. (2002). *Essays in Panel Data Econometrics*. Cambridge University Press.
- Noman, A. (2008). Testing for PPP in the Mean-Group Panel Regression Framework: Further Evidence. *Munich Personal RePEc Archive (MPRA) Paper No. 7860*.
- O'Connell, P. (1998). The Overvaluation of Purchasing Power Parity. *Journal of International Economics*, **44**, 1-19.
- Pena, D. (1990). Influential Observation in Time Series. *Journal of Business and Economic Statistics*. **8 (2)**.
- Pesaran, M. H. (2004). General Diagnostic Tests for Cross Section Dependence in Panels. *IZA Discussion Papers 1240, Institute for the Study of Labor (IZA)*.
- Pesaran, M. H. (2006). Estimation and Inference in Large Heterogeneous Panels with a Multifactor Error Structure. *Econometrica*, **74(4)**, 967-1012.
- Pesaran, M. H. (2007). A Simple Panel Unit Root Test in the Presence of Cross Section Dependence. *Journal of Applied Economics*, **22(2)**, 265-312.
- Pesaran, M. H., Ullah, A. and Yamagata, T. (2008). A Bias-adjusted LM Test of Error Cross-section Independence. *Econometrics Journal*, **11(1)**, 105-127.
- Peters, S. C., Samarov, A., and Welsch, R. E. (1982). *Computational Procedures for Bounded-Influence and Robust Regression (TROLL: BIF and BIFMOD)*. Technical Report **30**, Center for Computational Research in Economics and Management Science, Massachusetts Institute of Technology, Cambridge MA.
- Philips, P. C. B. and Sul, D. (2003). Dynamic Panel Estimation and Homogeneity Testing Under Cross Section Dependence. *Econometrics Journal*, **6**, 217-259.
- Quah, D. (1990). International Patterns of Growth: Persistence in Cross-Country Disparities. *MIT Working Paper*.
- Quah, D. (1994). Exploiting Cross-section Variation for Unit Root Inference in Dynamic Data. *Economics Letters*, **44(1-2)**, 9-19.
- Rousseeuw, P. J. (1984). Least Median of Squares Regression. *Journal of the American Statistical Association*, **79**, 871-88.
- Rousseeuw, P. J. and Leroy, A. M. (1987). *Robust Regression and Outlier Detection*. Wiley-Interscience, New York (Series in Applied Probability and Statistics)
- Rousseeuw, P. J. and Van Zomeren, B. C. (1990). Unmasking multivariate outliers and leverage points (with comments and rejoinder). *Journal of the American Statistical Association*, **85**, 633-651.

- Sachez, M. J., Estadisca, L. and Pena, D. (2000). The Identification of Multiple Outliers in ARIMA Models. *Working Papers. Statistics and Econometrics*.
- Sarafidis, V., Yamagata, T. and Robertson, D. (2009). A Test of Cross Section Dependence for a Linear Dynamic Panel Model with Regressor. *Journal of Econometrics*, **148**, 149-161.
- Serlenga, L. and Shin, Y. (2004). Gravity Models of the Intra-EU Trade: Application of the Hausman-Taylor Estimation in Heterogeneous Panels with Common Time-specific Factors. *ESE Discussion Papers from Edinburg School of Economics, University of Edinburg*.
- Stock, J. H. and Watson, M. W. (2002). Macroeconomic Forecasting Using Diffusion Indices. *Journal of Business and Economic Statistics*, **20**, 147-162.
- Stock, J. H. and Watson, M. W. (2006). Heteroskedasticity- Robust Standard Errors for Fixed Effects Panel Data Regression. *Technical Working Paper Series*.
- Tsay, R. S. (1998). Outliers, Level Shift, and Variance Changes in Time Series. *Journal of Forecasting*, **7**, 1-20.
- Wang, H. and Suter, D. (2002). LTSD: A Highly Efficient Symmetry-Based Robust Estimator. *Seventh International Conference on Control, Automation, Robotics and Vision (ICARCV'02), Singapore*.
- Wansbeek, T. (2001). GMM estimation in panel data models with measurement error. *Journal of Econometrics*, **104**, 259–268
- Walpole, R. E., Myer, R.H., Myers S. L. and Ye, K. (2012). *Probability & Statistics- for Engineers and Scientist*. 9th ed., Pearson.
- Wilcox, R. R. (2012). *Introduction to Robust Estimation and Hypothesis Testing*. 3rd ed., Academic Press.
- Woolridge, J. M. (2003). *Introductory Econometrics*. Thomson South-Western.
- Verardi, V. and Wagner, J. (2010). Robust Estimation of Linear Fixed Effects Panel Data Models with an Application to the Exporter Productivity Premium. *IZA Discussion Papers No 492, Institute for the Study of Labor (IZA)*.
- Yafee, R. A. (2003). *A Primer for Panel Data Analysis*. Fall 2003 Edition, New York University.
- Zheng, Z. and Yang, Y. (1998). Cross-validation and Median Criteria. *Statistica Sinica*, **8**, 907-921.