



ANZAE Summer School

December 8, 2025 | Macquarie University City Campus (level 24/123 Pitt St, Sydney)

Dear Colleagues,

The Department of Economics at Macquarie Business School is pleased to host the first Summer School of the [Australian and New Zealand Association of Econometricians](#) (ANZAE) on **December 8**. This one-day event offers an excellent opportunity for early-career researchers and graduate students to engage with cutting-edge econometric research.

- **Lecture 1: Mean-Variance Efficient Portfolios for Large Asset Pools**

By Professor [Yingying Li](#) (Hong Kong University of Science and Technology)

This lecture will cover a series of recent papers on the estimation of mean-variance optimal portfolios for large asset pools. Topics will include asymptotic mean-variance efficiency, sparse active portfolios, the incorporation of machine learning return predictions, the "factor zoo" and the stochastic discount factor, and the estimation of the efficient frontier with all risky assets.

- **Lecture 2: Structural Econometrics for Policy Analysis**

By Professor [Marc Chan](#) (University of Melbourne)

This lecture introduces the structural econometrics framework for policy analysis. We will cover the motivation for structural modeling, connections to reduced-form methods, and key steps in model specification, estimation, and validation. Recent labor market applications in wage determination, human capital, labor supply elasticity, family, and tax-transfer policy will illustrate how structural models combine economic theory with data to evaluate and simulate policy interventions.

Please register here: <https://event.mq.edu.au/inaugural-ae2-conference/registrations> before 30 November 2025. Please *share this email and the attached flyer with colleagues in your department or institution* who may be interested in attending. Any enquiries can be directed to the summer school organiser via email at AE2@mq.edu.au.



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We look forward to welcoming you to Sydney this December. Thank you for your continued support and interest in our events.

Sincerely,

ANZAE Executive Committee

(Jiti Gao, John McDermott, Peter C.B. Phillips, Shuping Shi, Bin Peng)

Local Organising Committee

(Shuping Shi, Hanbat Jeong, John Romalis, Hanlin Shang)

Registration Fees



ANZAE Summer School (Dec 8, 2025)

- Staff and Students of Institutional Foundation Members: \$150 AUD
 - Staff and Students of Non-Institutional Foundation Members: \$250 AUD
- (see [here](#) for a list of institutional foundation members).
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Professor Yingying Li

Yingying Li is Chair Professor and Fung Term Professor of Business (馮氏商學教授) in the Departments of Information Systems, Business Statistics and Operations Management (ISOM) and Finance at the Hong Kong University of Science and Technology (HKUST). During the initial stage of HKUST(GZ), she served as the acting head of its FinTech Thrust. Before joining HKUST, Dr. Li was a lecturer and postdoctoral fellow at Princeton University's Bendheim Center for Finance and its Department of Operations Research and Financial Engineering. She received her Ph.D. in Statistics from the University of Chicago. Professor Li is an RGC Senior Research Fellow and an elected Fellow of the Society for Financial Econometrics (SoFiE). Her professional service includes appointments as a council member for SoFiE, a panel member for the Research Grants Council (RGC), and an associate editor for the Journal of the American Statistical Association, Journal of Econometrics, Journal of Business & Economic Statistics, and Journal of Financial Econometrics.

Her research focuses on statistical learning for financial big data, large portfolio optimization, individualized financial decision-making, and volatility estimation and prediction. Her work has been published in top journals across statistics, finance, and economics, such as *Econometrica*, *Review of Financial Studies*, *Journal of Financial Economics*, *Annals of Statistics*, *Journal of the American Statistical Association*, and *Journal of Econometrics*.

Professor Marc Chan

Marc Chan is Professor of Econometrics at the University of Melbourne. His research develops and applies structural econometric methods to address policy-relevant questions in labour economics and public finance. He is particularly interested in modeling dynamic decision-making under uncertainty, equilibrium effects, and heterogeneity in behavioral responses. His recent work includes dynamic models of welfare participation, job search and matching, human capital accumulation, and family decision-making; estimation techniques for heterogeneous agents and hyperbolic discounting; and methodological advances for program evaluation in the presence of stochastic trends.

On the empirical side, Professor Chan has examined the impacts of welfare reform, minimum wages, child care, and retirement savings incentives, and has contributed to the design and evaluation of tax-transfer systems. His work provides tools for simulating counterfactual policies and understanding distributional impacts. His research has appeared in leading journals, including *Econometrica*, *Review of Economic Studies*, *Quantitative Economics*, *Journal of Business and Economic Statistics*, *Journal of Human Resources*, *Journal of Labor Economics*, *Journal of Public Economics*, *Journal of Health Economics*, and *Annual Review of Economics*. He completed his Ph.D. in Economics from Johns Hopkins University.