

## DEDICATION

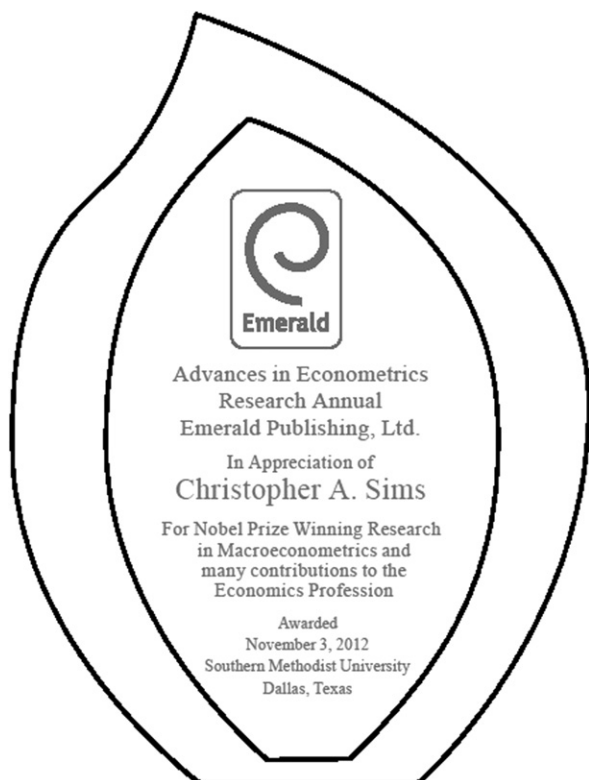
Volume 32 of *Advances in Econometrics* is dedicated to Professor Christopher A. Sims, co-winner of the 2011 Nobel Prize in Economics, with Thomas J. Sargent. The Royal Swedish Academy of Sciences cited Sims and Sargent “for their empirical research on cause and effect in the macroeconomy.” In his seminal 1980 paper “Macroeconomics and Reality” Professor Sims used VAR models along with his creation of impulse response analysis and forecast error variance decompositions to demonstrate how to identify unexpected economic and policy shocks and their impacts on the macroeconomy. Following his introduction of these methods of innovation accounting, many other economists adopted and extended his methods to address a myriad of issues not the least of which are the impacts of monetary and fiscal policy on the macroeconomy. As this volume concentrates on applications and theoretical developments in the area of VARs, the editors of this volume are pleased to dedicate this volume to Professor Sims in honor of the seminal and continuing impacts of his research on our profession.

The majority of the research papers contained in this volume were presented at the 12th *Advances in Econometrics* Conference held at Southern Methodist University in Dallas, Texas, November 2–4, 2012. On Saturday, November 3, the Conference honored Professor Sims with a special recognition dinner in the beautiful Jones Great Hall in the Meadows Museum of Art on the SMU campus. The first picture below is of Professor Sims showing the audience the *Advances in Econometrics* Lifetime Achievement award given to him by the Editorial Board of *Advances in Econometrics* and Emerald Publishing, Ltd, the publisher of the *Advances in Econometrics* series. The second picture is of Professor Sims that same night lecturing a very large audience on the nature of his research and other topics including current economic policy. A facsimile of the inscription on Professor Sims’ *Advances in Econometrics* Lifetime Achievement Award is in the third frame below. For videos of Professor Sims’ Dinner Address and an informal interview of Professor Sims during the conference one can go to the

Richard B. Johnson Center for Economics Studies website at <http://www.smu.edu/Dedman/Academics/InstitutesCenters/RBJCenter> and look under “Recent Multimedia.”

Thomas B. Fomby, Lutz Kilian, and Anthony Murphy  
*Editors*





Advances in Econometrics  
Research Annual  
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In Appreciation of  
**Christopher A. Sims**

For Nobel Prize Winning Research  
in Macroeconometrics and  
many contributions to the  
Economics Profession

Awarded  
November 3, 2012  
Southern Methodist University  
Dallas, Texas