

GRADUATE SEMINAR

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Predictive Modelling of Extreme Values in unbalanced Panel Data

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3:30 pm

Math Lounge

Abstract: Extreme events such as natural disasters are rare in frequency but give high social and economic impacts due to their extremal magnitude. In typical statistical approaches which focus on modelling the body of a distribution, extreme values are often treated as outliers, and thus they are removed or given smaller weights in estimation. On the other hand, the estimation of extreme tails relies on rare observations and it suffers from the lack of data. In my talk, I will introduce some classic approaches in extreme value theory and discuss a flexible mixture model in modelling and predicting both the majority and extreme values in a large unbalanced panel data.