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## Preface

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**Biographical notes:** Dr Christos Floros completed his first degree in Mathematics and Operational Research at Brighton University and also holds an MA (Economics) and MSc (Mathematics) from Portsmouth University and a PhD in Financial Economics from Swansea University, UK. He is a Senior Lecturer in Banking and Finance at the University of Portsmouth and his research interests include financial econometrics/economics, derivatives and banking. He has been involved in various research projects, and is currently project leader of a Marie Curie FP7 project on “Volatility forecasting evaluation based on loss function with well-defined multivariate distributional form and ultra high frequency datasets”. He has published in journals such as *Managerial Finance*, *Applied Financial Economics*, *Financial Markets and Portfolio Management*, *International Journal of Managerial Finance*, *Applied Financial Economics Letters*, *Studies in Economics and Finance*, *Derivatives Use Trading and Regulation*, *Journal of Emerging Market Finance*, among others.

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This is the first issue of the *International Journal of Computational Economics and Econometrics (IJCEE)*, published by Inderscience Publishers. The development of economics encircles the development of econometrics. Recently, Nobel Prizes in Economics have been awarded to Clive Granger, Robert Engle, James Heckman and Daniel McFadden, who have all major contributions to computational economics and econometrics. This journal will provide an important forum and platform for Economists to report their modern work to the world. We welcome submission of high-quality papers reporting original findings from all relevant areas of computational economics and econometrics. With the support of all the Editorial Board, the editorial staff, the authors and the readers, we hope this new journal will contribute to the research. This first issue includes seven papers as follows:

- 1 ‘Average treatment effect estimators – inefficiency – minimisation of variance’: this paper shows the inability of a recent average treatment effect estimator (ATE) to catch up the asymptotic semiparametric efficiency bound of Hahn (1998) although minimises the mean squared error, and proposes the use of a minimum variance unbiased uniformly estimator of the propensity score in order to minimise the loss of efficiency.

- 2 'VAR model training using particle swarm optimisation: evidence from macro-finance data': this paper examines the empirical relationship between CPI, oil prices, stock market and unemployment in EU15 using a particle swarm optimisation (PSO) method.
- 3 'Bank efficiency and share prices in China: empirical evidence from a three-stage banking model': this paper examines the relationship between the efficiency of China banks and its share price performance using the DEA Window analysis method.
- 4 'Size and power properties of tests of the martingale difference hypothesis: a Monte Carlo study': this paper compares the performance of a wide range of approaches to testing the martingale difference hypothesis in economic and financial time series.
- 5 'Forecasting tourist arrivals to Balearic Islands using genetic programming': in this paper the ability of a Genetic Program (GP) to predict monthly tourist arrivals from UK and Germany to Balearic Islands (Spain) is explored.
- 6 'Chaos theory: forecasting the freight rate of an oil tanker': this paper predicts the Aframax tanker charter rate index using the method of false nearest neighbors (FNN).
- 7 'Is PEAD a consequence of the presence of the cognitive bias of *self-attribution* in investors' expectations regarding permanent earnings? Evidence from Athens Stock Exchange': this paper examines if post-earnings announcement drift (PEAD) is a consequence of the presence of self-attribution bias in investors' expectations.

I wish to thank all of the authors who submitted manuscripts for this inaugural issue, the referees for their comments, the *IJCEE* Journal Manager and Inderscience Publishers for publishing this journal.