

Volume 44, Issue 1

Special issue “In memory of Pr. Michel Terraza”

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Abstract

Foreword of the Special Issue in Honor of Michel Terraza

Paper #1 in Special issue “In memory of Pr. Michel Terraza”

Citation: Walter Labys, (2024) "Special issue “In memory of Pr. Michel Terraza”", *Economics Bulletin*, Volume 44, Issue 1, pages 280-282

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Submitted: February 21, 2022. **Published:** March 30, 2024.

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Economics Bulletin



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Special issue “In memory of Professor Michel Terraza”

Foreword of the special issue
“In memory of Pr. Michel Terraza”

Michel is well known for his research and teaching in econometric time series analysis. He was the first economist in France to apply spectral analytic methods to the analysis of commodity price series and, in particular, wine price series. Michel’s work adapted the developments of Clive Granger, who won the Nobel Prize for his advances in causality and cointegration, including spectral analysis. I first met Michel in the late 1980s and I spent several months with him at the University of Montpellier in 1991. Between then and about 2004, I spent about two weeks to a month per year at the University. Together we published two short books, *Univariate Tests for Time Series Models* and *Multivariate Tests for Times Series Models*. Besides joint research, I mainly worked with him on time series applied at the graduate level of master and doctoral degrees. Michel was very active in guiding his students and together we generated some interesting thesis studies. Most of this work involved the application of newly developed time series methods to commodity prices and their interactions with macroeconomic measures. Examples of methods include cointegration, chaotic testing, vector autoregression, and structural time series modeling. Michel (with R. Bourbonnais) also produced a useful handbook in this area, *Analyse des Series Temporelles*.

Our other joint work involved global wine market analysis and we contributed wine industry studies to several publications including *Eurovin*. Michel was very generous to me in his efforts to have me awarded Docteur Honoris Causa by the University of Montpellier for my work applying economic and econometric analysis to the study of wine markets and prices. I will always remember Michel for his enthusiasm and friendly smile. He maintained an excellent Corsican wine cellar in his home and also masterfully cooked Paella in his fireplace. Not many time series experts have ever accomplished as much as Michel did during the years we were fortunate to spend with him.

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