Date	**November 6, 2017 (Monday)**	
Speaker	**Prof. Ulrich Mueller**	
Affiliation	**Princeton University**	
Paper Title	**Inference for the Mean**	
Abstract	**Consider inference about the mean of a population with finite variance, based on an i.i.d. sample. The usual t-statistic yields correct inference in large samples, but heavy tails induce poor small sample behavior. This paper combines extreme value theory for the smallest and largest observations with a normal approximation for the t-statistic of a truncated sample to obtain more accurate inference. This alternative approximation is shown to provide a refinement over the standard normal approximation to the full sample t-statistic under more than two but less than three moments, while the bootstrap does not. Small sample simulations suggest substantial size improvements over the bootstrap.**	