

Panel Vector Autoregression in R with the Package panelvar

Michael Sigmund¹, Robert Ferstl²

Abstract

In this paper we extend two general methods of moment (GMM) estimators to panel vector autoregression models (PVAR) with p lags of endogenous variables, predetermined and strictly exogenous variables. We first extend the first difference GMM estimator to this extended PVAR model. Second, we do the same for the system GMM estimator. We implement these estimators in the R package panelvar. In addition to the GMM estimators, we contribute to the empirical literature by implementing common specification tests (Hansen overidentification test, lag selection criterion and stability test of the PVAR polynomial) and classical structural analysis for PVAR models such as orthogonal and generalized impulse response functions, bootstrapped confidence intervals for impulse response analysis and forecast error variance decompositions. Finally, we implement the first difference and the forward orthogonal transformation to remove the fixed effects.

Keywords: Panel vector autoregression model, generalized method of moments, first difference and system GMM, R

JEL: Classification Numbers G20, G30

1. Introduction

Over the past decades important advances have been made in the study of dynamic panel data models with fixed effects for the typical setting that cross-sectional dimension (N) is large and the time dimension (T) is short. Classical OLS-based regression methods cannot be applied because of the Nickell bias (Nickell, 1981) that does not disappear asymptotically if $N \rightarrow \infty$ and T is fixed. One solution to this problem is to apply generalized method of moments estimators popularized by Hansen (1982) in economics. Important contributions are Anderson and Hsiao (1982), Holtz-Eakin et al. (1988), Arellano and Bond (1991), Arellano and Bover (1995) and Blundell and Bond (1998).

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Table of Contents Panel Vector Autoregression In R The Panelvar Package

1. Understanding the eBook Panel Vector Autoregression In R The Panelvar Package
 - The Rise of Digital Reading Panel Vector Autoregression In R The Panelvar Package
 - Advantages of eBooks Over Traditional Books
2. Identifying Panel Vector Autoregression In R The Panelvar Package
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Panel Vector Autoregression In R The Panelvar Package
 - User-Friendly Interface
4. Exploring eBook Recommendations from Panel Vector Autoregression In R The Panelvar Package
 - Personalized Recommendations
 - Panel Vector Autoregression In R The Panelvar Package User Reviews and Ratings
 - Panel Vector Autoregression In R The Panelvar Package and Bestseller Lists
5. Accessing Panel Vector Autoregression In R The Panelvar Package Free and Paid eBooks
 - Panel Vector Autoregression In R The Panelvar Package Public Domain eBooks
 - Panel Vector Autoregression In R The Panelvar Package eBook Subscription Services
 - Panel Vector Autoregression In R The Panelvar Package Budget-Friendly Options
6. Navigating Panel Vector Autoregression In R The Panelvar Package eBook Formats

- ePub, PDF, MOBI, and More
 - Panel Vector Autoregression In R The Panelvar Package Compatibility with Devices
 - Panel Vector Autoregression In R The Panelvar Package Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Panel Vector Autoregression In R The Panelvar Package
 - Highlighting and Note-Taking Panel Vector Autoregression In R The Panelvar Package
 - Interactive Elements Panel Vector Autoregression In R The Panelvar Package
 8. Staying Engaged with Panel Vector Autoregression In R The Panelvar Package
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Panel Vector Autoregression In R The Panelvar Package
 9. Balancing eBooks and Physical Books Panel Vector Autoregression In R The Panelvar Package
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Panel Vector Autoregression In R The Panelvar Package
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Panel Vector Autoregression In R The Panelvar Package
 - Setting Reading Goals Panel Vector Autoregression In R The Panelvar Package
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Panel Vector Autoregression In R The Panelvar Package
 - Fact-Checking eBook Content of Panel Vector Autoregression In R The Panelvar Package
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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