

Econometrics Final Exam Solutions
 Universidad Carlos III de Madrid
 May 20th, 2015

Answer all questions in two hours and a half.

QUESTION 1 (33 marks): A researcher is considering two regression specifications to estimate the relationship between a variable X and a variable Y ,

$$\log Y = \beta_0 + \beta_1 \log X + U \quad (1)$$

$$\log \frac{Y}{X} = \alpha_0 + \alpha_1 \log X + V, \quad (2)$$

where the Greek letters refer to parameters and X and Y are two random variables for which we have a random sample of size n .

- a. (8 marks) Determine whether (2) can be expressed as a restricted version of (1). (2) can be rewritten as

$$\log Y = \alpha_1 + (\alpha_2 + 1) \log X + U'$$

so this is a reparametrized version of (1) with $\beta_1 = \alpha_1$ and $\beta_2 = \alpha_2 + 1$, but NOT a restricted version since it does not impose any restriction on the values of β_1 or β_2 .

- b. (7 marks) Using the same n observations of the variables Y and X , the researcher fits the two specifications using ordinary least squares (OLS). The fits are

$$\widehat{\log Y} = \hat{\beta}_1 + \hat{\beta}_2 \log X \quad (3)$$

$$\widehat{\log \frac{Y}{X}} = \hat{\alpha}_0 + \hat{\alpha}_1 \log X, \quad (4)$$

where the Greek letters with hats are the estimated values by OLS. Using the expressions for the estimates, write $\hat{\beta}_2$ in terms of $\hat{\alpha}_1$.

Write

$$y = \log Y,$$

$$x = \log X,$$

$$z = \log \frac{Y}{X} = y - x,$$

so that

$$\begin{aligned} \hat{\alpha}_1 &= \frac{\sum (x_i - \bar{x})(z_i - \bar{z})}{\sum (x_i - \bar{x})^2} = \frac{\sum (x_i - \bar{x})(y_i - x_i - (y - x))}{\sum (x_i - \bar{x})^2} \\ &= \frac{\sum (x_i - \bar{x})(y_i - y)}{\sum (x_i - \bar{x})^2} = \hat{\beta}_2 - 1. \end{aligned}$$

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