

MECE-102: ADVANCED ECONOMETRIC METHODS

Course Code: MECE-102
Asst. Code: MECE-102/AST/2024-25
Maximum Marks: 100

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Note: Answer all the questions. While questions in Section A carry 20 marks each, those in Section B carry 12 marks each.

Section A

1. a) What is simultaneity bias? Explain the conditions required for identification of parameters in a simultaneous equation model.

Simultaneity Bias:

Simultaneity bias arises in econometrics when two or more variables in a model are mutually dependent, and there is a feedback loop between them. In other words, the dependent variable(s) in a model are simultaneously determined by the independent variable(s), leading to a situation where it becomes difficult to identify the causal direction. This causes biased and inconsistent estimates when using ordinary least squares (OLS) estimation methods, as the assumption of exogeneity (i.e., the independent variables being uncorrelated with the error term) is violated.

For example, in a supply and demand model, both the price and quantity of goods can be determined simultaneously. If one were to use OLS to estimate such a system, the error term in the demand equation might correlate with the price in the supply equation, leading to simultaneity bias.

Conditions for Identification of Parameters in a Simultaneous Equation Model:

For parameters to be identified in a simultaneous equation model (SEM), specific conditions must be met to ensure that each equation in the system has a unique solution. The key conditions for identification are:

1. Relevance Condition:

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Table of Contents Advanced Econometric Methods

1. Understanding the eBook Advanced Econometric Methods
 - The Rise of Digital Reading Advanced Econometric Methods
 - Advantages of eBooks Over Traditional Books
2. Identifying Advanced Econometric Methods
 - 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 Advanced Econometric Methods
 - User-Friendly Interface
4. Exploring eBook Recommendations from Advanced Econometric Methods
 - Personalized Recommendations

- Advanced Econometric Methods User Reviews and Ratings
- Advanced Econometric Methods and Bestseller Lists
- 5. Accessing Advanced Econometric Methods Free and Paid eBooks
 - Advanced Econometric Methods Public Domain eBooks
 - Advanced Econometric Methods eBook Subscription Services
 - Advanced Econometric Methods Budget-Friendly Options
- 6. Navigating Advanced Econometric Methods eBook Formats
 - ePub, PDF, MOBI, and More
 - Advanced Econometric Methods Compatibility with Devices
 - Advanced Econometric Methods Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Advanced Econometric Methods
 - Highlighting and Note-Taking Advanced Econometric Methods
 - Interactive Elements Advanced Econometric Methods
- 8. Staying Engaged with Advanced Econometric Methods
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Advanced Econometric Methods
- 9. Balancing eBooks and Physical Books Advanced Econometric Methods
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Advanced Econometric Methods
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Advanced Econometric Methods
 - Setting Reading Goals Advanced Econometric Methods
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Advanced Econometric Methods
 - Fact-Checking eBook Content of Advanced Econometric Methods

- 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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