

# 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:

# Advanced Econometric Methods

**Christian G. Meyer**



## **Advanced Econometric Methods:**

## **Advanced Econometric Methods** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Advanced Econometric Methods**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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