

ECONOMETRICS FINAL EXAM 2023-24: PART A

Universidad Carlos III de Madrid

Write your name and group in each answer sheet. Answer all questions in 50 minutes

Use the `wage2` dataset from Wooldridge to estimate the returns to education for men using the following model.

$$\log(\text{wage}) = \beta_0 + \beta_1 \text{educ} + \beta_2 \text{exper} + \beta_3 \text{tenure} + \beta_4 \text{married} + \beta_5 \text{black} + \beta_6 \text{south} + \beta_7 \text{urban} + u, \quad (1)$$

where `wage` are monthly earnings in dollars, `educ` are the years of education, `exper` are the years of work experience, `tenure` are the years with the current employer, `married` is a binary variable equal to 1 if the worker is married, `black` is a binary variable equal to 1 if the worker is black and `south` and `urban` are also binary variables for living in the south and in a metropolitan area, respectively.

It is argued that `educ` is likely to be endogenous in model (1) because worker's ability is omitted from this equation, while we can take the rest of regressors as exogenous.

- (40%) The variables `meduc` (years of education of the mother) and `brthord` (birthday order: one for the first child, two for the second one, etc.) are proposed as instruments for `educ`. Argue why `meduc` and `brthord` could be valid instruments for `educ` (10%). Check the relevance of the instruments and explain why is important (15%). Explain how would you check the exogeneity of the proposed instruments and interpret the result of the test (15%).
- (25%) Construct a 95% confidence interval for the effect on wages of a worker getting one more year of experience and one more year of tenure, everything else fixed, using the estimation results of the previous question (15%). Interpret the results (10%).
- (25%) Modify the model (1) so that the returns to education can depend on the ethnic origin of the worker and test for this dependence (15%). Discuss whether the new model is under/over-identified and if you could test that the instruments of question 1. (`meduc` and `brthord`) are valid and non weak for the new model (10%). Test whether wages depend on the ethnic origin of the worker (10%).

SOME CRITICAL VALUES: $Z_{0.10} = 1.282$, $Z_{0.05} = 1.645$, $Z_{0.025} = 1.96$, $\chi_{1,0.05}^2 = 3.841$, $\chi_{1,0.01}^2 = 6.635$, $\chi_{2,0.05}^2 = 5.991$, $\chi_{2,0.01}^2 = 9.210$, $\chi_{3,0.05}^2 = 7.815$, $\chi_{3,0.01}^2 = 11.345$, $\chi_{4,0.05}^2 = 9.488$, $\chi_{4,0.01}^2 = 13.277$, $\chi_{5,0.05}^2 = 11.071$, $\chi_{5,0.01}^2 = 15.086$, $\chi_{6,0.05}^2 = 12.592$, $\chi_{6,0.01}^2 = 16.812$, where $\mathbb{P}(Z > Z_\alpha) = \alpha$ and $\mathbb{P}(\chi_m^2 > \chi_{m,\alpha}^2) = \alpha$. Z is distributed as a standard normal random variable of zero mean and unit variance, and χ_m^2 as a chi-squared with m degrees of freedom.

Final Exam Econometrics

United States Air Force Academy

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