

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.

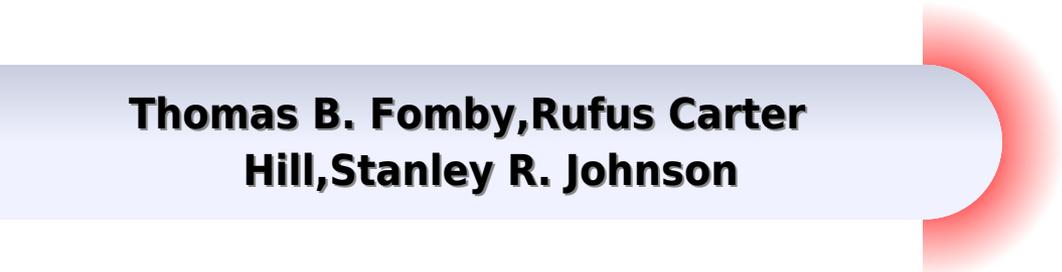
Conditions for Identification of Parameters in a Simultaneous Equation Model:

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

**Thomas B. Fomby, Rufus Carter
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