

## Chapter 2

# The Maximum Likelihood Estimator

We start this chapter with a few “quirky examples”, based on estimators we are already familiar with and then we consider classical maximum likelihood estimation.

### 2.1 Some examples of estimators

#### Example 1

Let us suppose that  $\{X_i\}_{i=1}^n$  are iid normal random variables with mean  $\mu$  and variance  $\sigma^2$ . The “best” unbiased estimators of the mean and variance are  $\hat{X} = \frac{1}{n} \sum_{i=1}^n X_i$  and  $s^2 = \frac{1}{n-1} \sum_{i=1}^n (X_i - \hat{X})^2$  respectively. To see why recall that  $\sum_i X_i$  and  $\sum_i X_i^2$  are the sufficient statistics of the normal distribution and that  $\sum_i X_i$  and  $\sum_i X_i^2$  are complete minimal sufficient statistics. Therefore, since  $\hat{X}$  and  $s^2$  are functions of these minimally sufficient statistics, by the Lehmann-Scheffe Lemma, these estimators have minimal variance.

Now let us consider the situation where the mean is  $\mu$  and the variance is  $\mu^2$ . In this case we have only one unknown parameter  $\mu$  but the minimally sufficient statistics are  $\sum_i X_i$  and  $\sum_i X_i^2$ . Moreover, it is not complete since both

$$\left(\frac{n}{n+1}\right) \hat{X}^2 \text{ and } s^2 \tag{2.1}$$

are unbiased estimators of  $\mu^2$  (to understand why the first estimator is an unbiased estimator we use that  $E[\hat{X}^2] = 2\mu^2$ ). Thus violating the conditions of completeness. Furthermore

# Chapter 6 Maximum Likelihood Analysis Of Dynamic

**Michael Hoelscher**



## **Chapter 6 Maximum Likelihood Analysis Of Dynamic:**

**Dynamic System Identification: Experiment Design and Data Analysis** Goodwin, 1977-11-10 Dynamic System Identification Experiment Design and Data Analysis Handbook of Research Methods and Applications in Empirical Macroeconomics Nigar Hashimzade, Michael A. Thornton, 2013-01-01 This comprehensive Handbook presents the current state of art in the theory and methodology of macroeconomic data analysis It is intended as a reference for graduate students and researchers interested in exploring new methodologies but can also be employed as a graduate text The Handbook concentrates on the most important issues models and techniques for research in macroeconomics and highlights the core methodologies and their empirical application in an accessible manner Each chapter is largely self contained whilst the comprehensive introduction provides an overview of the key statistical concepts and methods All of the chapters include the essential references for each topic and provide a sound guide for further reading Topics covered include unit roots non linearities and structural breaks time aggregation forecasting the Kalman filter generalised method of moments maximum likelihood and Bayesian estimation vector autoregressive dynamic stochastic general equilibrium and dynamic panel models Presenting the most important models and techniques for empirical research this Handbook will appeal to students researchers and academics working in empirical macro and econometrics

**The Roots of Backpropagation** Paul John Werbos, 1994-03-31 Now for the first time publication of the landmark work in backpropagation Scientists engineers statisticians operations researchers and other investigators involved in neural networks have long sought direct access to Paul Werbos's groundbreaking much cited 1974 Harvard doctoral thesis The Roots of Backpropagation which laid the foundation of backpropagation Now with the publication of its full text these practitioners can go straight to the original material and gain a deeper practical understanding of this unique mathematical approach to social studies and related fields In addition Werbos has provided three more recent research papers which were inspired by his original work and a new guide to the field Originally written for readers who lacked any knowledge of neural nets The Roots of Backpropagation firmly established both its historical and continuing significance as it demonstrates the ongoing value and new potential of backpropagation Creates a wealth of sound mathematical tools useful across disciplines Sets the stage for the emerging area of fast automatic differentiation Describes new designs for forecasting and control which exploit backpropagation Unifies concepts from Freud Jung biologists and others into a new mathematical picture of the human mind and how it works Certifies the viability of Deutsch's model of nationalism as a predictive tool as well as the utility of extensions of this central paradigm What a delight it was to see Paul Werbos rediscover Freud's version of back propagation Freud was adamant in The Project for a Scientific Psychology that selective learning could only take place if the presynaptic neuron was as influenced as is the postsynaptic neuron during excitation Such activation of both sides of the contact barrier Freud's name for the synapse was accomplished by reducing synaptic resistance by the absorption of energy at the synaptic membranes Not bad for 1895

But Werbos 1993 is even better Karl H Pribram Professor Emeritus Stanford University

**Economic Modeling and Inference** Bent Jesper Christensen, Nicholas M. Kiefer, 2021-07-13 Economic Modeling and Inference takes econometrics to a new level by demonstrating how to combine modern economic theory with the latest statistical inference methods to get the most out of economic data This graduate level textbook draws applications from both microeconomics and macroeconomics paying special attention to financial and labor economics with an emphasis throughout on what observations can tell us about stochastic dynamic models of rational optimizing behavior and equilibrium Bent Jesper Christensen and Nicholas Kiefer show how parameters often thought estimable in applications are not identified even in simple dynamic programming models and they investigate the roles of extensions including measurement error imperfect control and random utility shocks for inference When all implications of optimization and equilibrium are imposed in the empirical procedures the resulting estimation problems are often nonstandard with the estimators exhibiting nonregular asymptotic behavior such as short ranked covariance superconsistency and non Gaussianity Christensen and Kiefer explore these properties in detail covering areas including job search models of the labor market asset pricing option pricing marketing and retirement planning Ideal for researchers and practitioners as well as students Economic Modeling and Inference uses real world data to illustrate how to derive the best results using a combination of theory and cutting edge econometric techniques Covers identification and estimation of dynamic programming models Treats sources of error measurement error random utility and imperfect control Features financial applications including asset pricing option pricing and optimal hedging Describes labor applications including job search equilibrium search and retirement Illustrates the wide applicability of the approach using micro macro and marketing examples

Econometrics: Alchemy Or Science? David F. Hendry, 2000-10-26 Econometrics Alchemy or Science analyses the effectiveness and validity of applying econometric methods to economic time series The methodological dispute is long standing and no claim can be made for a single valid method but recent results on the theory and practice of model selection bid fair to resolve many of the contentious issues The book presents criticisms and evaluations of competing approaches based on theoretical economic and econometric analyses empirical applications and Monte Carlo simulations which interact to determine best practice It explains the evolution of an approach to econometric modelling founded in careful statistical analyses of the available data using economic theory to guide the general model specification From a strong foundation in the theory of reduction via a range of applied and simulation studies it demonstrates that general to specific procedures have excellent properties The book is divided into four Parts Routes and Route Maps Empirical Modelling Strategies Formalization and Retrospect and Prospect A short preamble to each chapter sketches the salient themes links to earlier and later developments and the lessons learnt or missed at the time A sequence of detailed empirical studies of consumers expenditure and money demand illustrate most facets of the approach Material new to this revised edition describes recent major advances in computer automated model selection embodied in the powerful new software program

PcGets which establish the operational success of the modelling strategy      **Digital Control of Dynamic Systems** Gene F. Franklin, J. David Powell, 1980 This well respected work discusses the use of digital computers in the real time control of dynamic systems The emphasis is on the design of digital controls that achieve good dynamic response and small errors while using signals that are sampled in time and quantized in amplitude Both classical and modern control methods are described and applied to illustrative examples The strengths and limitations of each method are explored to help the reader develop satisfactory designs with the least effort Two new chapters have been added to the third edition offering a review of feedback control systems and an overview of digital control systems MATLAB statements and problems have been more thoroughly and carefully integrated throughout the book to offer readers a more complete design picture The new edition contains up to date material on state space design and twice as many end of chapter problems Copyright Libri GmbH All rights reserved

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*Journal of the American Statistical Association* , 2005 A scientific and educational journal not only for professional statisticians but also for economists business executives research directors government officials university professors and others who are seriously interested in the application of statistical methods to practical problems in the development of more useful methods and in the improvement of basic statistical data      **Journal of Economic Literature** , 1995

**Simultaneous Equation Models with Mixed Coefficients** Dabao Zhang, 2001      **Dissertation Abstracts**

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**Engineering Approach to Optimal Control and Estimation Theory** George M. Siouris, 1996-02-15 In its highly organized overview of all areas the book examines the design of modern optimal controllers requiring the selection of a performance criterion demonstrates optimization of linear systems with bounded controls and limited control effort and considers nonlinearities and their effect on various types of signals      Applied Econometric Techniques Keith Cuthbertson, S. G. Hall, Mark P. Taylor, 1992 Outlines the practical application of a range of recent econometric techniques

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