

Econometrics Final Exam Solutions
 Universidad Carlos III de Madrid
 May 20th, 2015

Answer all questions in two hours and a half.

QUESTION 1 (33 marks): A researcher is considering two regression specifications to estimate the relationship between a variable X and a variable Y ,

$$\log Y = \beta_0 + \beta_1 \log X + U \quad (1)$$

$$\log \frac{Y}{X} = \alpha_0 + \alpha_1 \log X + V, \quad (2)$$

where the Greek letters refer to parameters and X and Y are two random variables for which we have a random sample of size n .

- a. (8 marks) Determine whether (2) can be expressed as a restricted version of (1). (2) can be rewritten as

$$\log Y = \alpha_1 + (\alpha_2 + 1) \log X + U'$$

so this is a reparametrized version of (1) with $\beta_1 = \alpha_1$ and $\beta_2 = \alpha_2 + 1$, but NOT a restricted version since it does not impose any restriction on the values of β_1 or β_2 .

- b. (7 marks) Using the same n observations of the variables Y and X , the researcher fits the two specifications using ordinary least squares (OLS). The fits are

$$\widehat{\log Y} = \hat{\beta}_1 + \hat{\beta}_2 \log X \quad (3)$$

$$\widehat{\log \frac{Y}{X}} = \hat{\alpha}_0 + \hat{\alpha}_1 \log X, \quad (4)$$

where the Greek letters with hats are the estimated values by OLS. Using the expressions for the estimates, write $\hat{\beta}_2$ in terms of $\hat{\alpha}_1$.

Write

$$\begin{aligned} y &= \log Y \\ x &= \log X \\ z &= \log \frac{Y}{X} = y - x, \end{aligned}$$

so that

$$\begin{aligned} \hat{\alpha}_1 &= \frac{\sum (x_i - \bar{x})(z_i - \bar{z})}{\sum (x_i - \bar{x})^2} = \frac{\sum (x_i - \bar{x})(y_i - x_i - (y - x))}{\sum (x_i - \bar{x})^2} \\ &= \frac{\sum (x_i - \bar{x})(y_i - y)}{\sum (x_i - \bar{x})^2} = \hat{\beta}_2 + 1, \end{aligned}$$

Econometrics Questions And Answers

Henri Theil



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- A Guide to Econometrics* Peter Kennedy,2003 A popular intuitively based overview of econometrics **EBOOK:**
- Econometrics with Online Learning Centre** CAMERON,2005-02-16 **EBOOK** Econometrics with Online Learning Centre
- Solutions Manual and Supplementary Materials for Econometric Analysis of Cross Section and Panel Data** Jeffrey M. Wooldridge,2003 Solutions manual for a widely used graduate econometrics text **A Practical Introduction to Econometric Methods** Patrick K. Watson,Sonja S. Teelucksingh,2002 The text is aimed at final year undergraduate students or those at the graduate level doing econometrics for the first time It is an introductory course in the theory and practice of classical and modern econometric methods A proper study of the material will allow the reader to Understand the scope and limitations of classical and modern econometric techniques Read write and properly interpret articles and reports of an applied econometric nature Build upon the elements of econometric theory and practice introduced in the book Although some basic knowledge of matrix algebra and elementary statistical theory will be assumed much of it is covered in the body of the text All the main theoretical concepts are illustrated with the use of econometric software mainly EViews
- Henri Theil's Contributions to Economics and Econometrics** B. Raj,J. Koerts,2012-12-06 **PREFACE TO THE COLLECTION** PREAMBLE The editors are pleased to present a selection of Henri Theil s contributions to economics and econometrics in three volumes In Volume I we have provided an overview of Theil s contributions a brief biography an annotated bibliography of his research and a selection of published and unpublished articles and chapters in books dealing with topics in econometrics Volume II contains Theil s contributions to demand analysis and information theory Volume III includes Theil s contributions in economic policy and forecasting and management science The selection of articles is intended to provide examples of Theil s many seminal and pathbreaking contributions to economics in such areas as econometrics statistics demand analysis information theory economic policy analysis aggregation theory forecasting index numbers management science sociology operations research higher education and much more The collection is also intended to serve as a tribute to him on the occasion of his 67th birthday These three volumes also highlight some of Theil s contributions and service to the profession as a leader advisor administrator teacher and researcher Theil s contributions which encompass many disciplines have been extensively cited both in scientific and professional journals These citations often place Theil among the top 10 researchers ranked according to number of times cited in the world in various disciplines
- The Oxford Handbook of Bayesian Econometrics** John Geweke,Gary Koop,Herman van Dijk,2011-09-29 Bayesian econometric methods have enjoyed an increase in popularity in recent years Econometricians empirical economists and policymakers are increasingly making use of Bayesian methods This handbook is a single source for researchers and policymakers wanting to learn about Bayesian methods in specialized fields and for graduate students seeking to make the final step from textbook learning to the research frontier It contains contributions by leading Bayesians on the latest

developments in their specific fields of expertise The volume provides broad coverage of the application of Bayesian econometrics in the major fields of economics and related disciplines including macroeconomics microeconomics finance and marketing It reviews the state of the art in Bayesian econometric methodology with chapters on posterior simulation and Markov chain Monte Carlo methods Bayesian nonparametric techniques and the specialized tools used by Bayesian time series econometricians such as state space models and particle filtering It also includes chapters on Bayesian principles and methodology

Henri Theil's Contributions to Economics and Econometrics Henri Theil, 1992 Principles of Econometrics R. Carter Hill, William E. Griffiths, Guay C. Lim, 2018-02-23 Principles of Econometrics Fifth Edition is an introductory book for undergraduate students in economics and finance as well as first year graduate students in a variety of fields that include economics finance accounting marketing public policy sociology law and political science Students will gain a working knowledge of basic econometrics so they can apply modeling estimation inference and forecasting techniques when working with real world economic problems Readers will also gain an understanding of econometrics that allows them to critically evaluate the results of others economic research and modeling and that will serve as a foundation for further study of the field This new edition of the highly regarded econometrics text includes major revisions that both reorganize the content and present students with plentiful opportunities to practice what they have read in the form of chapter end exercises

Sturdy Econometrics Edward E. Leamer, 1994 Edward E Leamer s creative and influential essays on the separation of robust from fragile inferences are collected together in *Sturdy Econometrics* The econometric topics discussed include the choice of variables choice of error process measurement errors simultaneity the partial elicitation of prior distributions and hypothesis discovery Included in this volume is the popular piece Let s Take the Con out of Econometrics and 25 other essays plus an entertaining and provocative introduction As Professor Leamer argues the gap between econometric theory and econometric practice is very large but the proper goal of econometric theory is to improve the practice rather than to narrow this gap *Sturdy Econometrics* is a major contribution to this process by making Edward Leamer s essays more accessible to students teachers and practitioners

Theoretical and Empirical Exercises in Econometrics Nlandu Mamingi, 2005 This is a textbook designed for undergraduate and graduate students and is the result of the author s more than twenty years of involvement with econometrics as both teacher and researcher It contains theory problems and answers many of which have already been tested extensively in classrooms and tutorials and then refined for the book It includes the following topics single equation regressions dummy and limited dependent variable models simultaneous equations models dynamic regression models unit roots cointegration and error correction models aggregation over time issues forecasting and panel data models The book does not attempt to duplicate the many standard econometrics books Rather it supplements them by focusing exclusively on theoretical and empirical exercises in a systematic way Although much of the material has a Caribbean flavour its rigorous and clear presentation will appeal to students and

teachers worldwide

Using Econometrics Henry J. Cassidy, 1981 Overview of regression analysis Alternative regression models Ordinal least squares OLS random variables and the central limit theorem The classical model Hypothesis testing and the t test Basic specification errors Time series analysis autocorrelation Artistic elements of econometrics *Journal of Econometrics*, 2012

Undergraduate Econometrics R. Carter Hill, William E. Griffiths, George G. Judge, 1997 This book explores econometrics using an intuitive approach that begins with an economic model It emphasizes motivation understanding and implementation and shows readers how economic data are used with economic and statistical models as a basis for estimating key economic parameters testing economic hypotheses and predicting economic outcomes Learning and Practicing Econometrics William E. Griffiths, R. Carter Hill, George G. Judge, 1993-03-02 Designed to promote students understanding of econometrics and to build a more operational knowledge of economics through a meaningful combination of words symbols and ideas Each chapter commences in the way economists begin new empirical projects with a question and an economic model then proceeds to develop a statistical model select an estimator and outline inference procedures Contains a copious amount of problems experimental exercises and case studies *Introductory Econometrics with Applications* Ramu Ramanathan, 2002 Offers an ideal combination of econometric theory and hands on practical training for undergraduate and graduate courses The authors ambition is to provide realistic applications without sacrificing theoretical underpinnings He uses a logical step by step approach to walk readers through numerous real world examples of model specification estimation and hypothesis testing The book also succeeds at being self contained By including background information on mathematics probability statistics and software applications readers have all the information they need in one place History and Methodology of Econometrics Neil De Marchi, Christopher Gilbert, 1989 The past decade has seen a lively debate on the methodology of econometrics econometricians can now estimate almost any model they choose to specify but many have expressed doubts about the practical usefulness and scientific validity of such models In this volume prominent historians of econometrics work with methodologists and practicing econometricians to illuminate current controversies and explain the origins of the present situation

Basic Econometrics Michael S. Common, 1976 Introducing econometrics Facts and theories Measuring linear relationships The econometric approach Statistical inference Econometrics

Putting Econometrics in Its Place G. M. P. Swann, 2006 The advance of econometrics from its early days has been a massive achievement but it has also been problematic practical results from the use of econometrics are often disappointing The author argues that to get applied economics back on course economists must use a much wider variety of research techniques and must once again learn to respect vernacular knowledge of the economy This vernacular includes the knowledge gathered by ordinary people from their everyday interactions with markets While vernacular knowledge is often unsystematic and informal it offers insights that can never be found from formal analysis alone

Selected Readings in Econometrics from Econometrica John W. Hooper, Marc Nerlove, 1970 A collection of twenty two articles that have had

and continue to have a considerable impact on the development of econometrics **Introductory Econometrics** James L. Murphy, 1973 Although they have moved from Dove Square into new apartments Matt and his friends feel an attachment for the old neighborhood especially when they discover one of their friends is still living in one of the houses to be demolished

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lampu led terdapat sebuah resistor yang memiliki fungsi sebagai pembatas arus dengan adanya resistor maka akan mencegah sesuatu yang tidak diinginkan terjadi seperti sumber arus besar yang bisa membuat lampu led

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