

Introductory Econometrics for Finance

Chris Brooks

Solutions to Review Questions - Chapter 1

1. (a) Continuous data come from series that can take on any value (possibly within a given range) and can be measured to any arbitrary degree of precision such as the weight of a lump of cheese or the average return on a stock, but discrete data can only take certain specific values – for example, the number of houses in a street.

(b) Ordinal data arise where a variable is limited so that its values define a position or ordering only, and thus the precise values that the variable takes have no direct interpretation – for example, the performance ranking of a mutual fund among a set of 20 such funds. Nominal data by contrast occur when there is no natural ordering of the values at all, so a figure of 12 is simply different to that of a figure of 6, but could not be considered to be better or worse in any sense. Such data often arise when numerical values are arbitrarily assigned, such as telephone numbers or when codings are assigned to qualitative data (e.g. when describing the exchange that a US stock is traded on, '1' might be used to denote the NYSE, '2' to denote the NASDAQ and '3' to denote the AMEX).

(c) Time-series data are data that have been collected over a period of time on one or more variables – for example, a series of house prices, observed monthly for ten years in a particular region. Thus there is no cross-sectional element in this case so there is a single entity being examined – so one country, one stock, one firm, etc. Panel data, by contrast, simultaneously have the dimensions of both time series and cross-sections, e.g. the daily prices of a number of blue chip stocks over two years. Here we have both many time points and (days) many entities (firms) in the sample.

(d) The distinction between noisy and clean data is a subtle one. In general, 'noisy' refers to data that have a large amount of random variation which is considered an uninteresting feature that might get in the way of uncovering the underlying behaviour. The noise might simply be random variation in a series due to its volatility, or it might occur as a result of recording or measurement errors. To a large extent, almost all series that we encounter in economics and finance are noisy. Clean data refers to series where the amount of noise is at a minimal level and the data are at least free of errors.

(e) These are different philosophical approaches to how the data are used in building models. Classical statistics involves building a theoretical model first and then 'showing it to the data' with the parameter estimates being freely determined by the data. Bayesian statistics, on the other hand, involves the data and theory working more closely together. The researcher would start with an assessment of the existing state of knowledge or beliefs, formulated into a set of

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