

Exercise 11: Estimating Counterfactuals: Simulation

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June 2019

Problem 1: [25 points] 20 multiple-choice answers, questions 1–5, perfect marks

1. Consider the following log-linear structural demand system with 3 goods and 3 markets. Let the demand for good i in market j be denoted by $Q_{ij}(P)$, $i = 1, 2, 3$ and $j = 1, 2, 3$. Then, in the following context, let the value of the variable
- (a) the own-price in the 1-demanding market be denoted by weight given to the variable named `own1`
- (b) `1`
- (c) `own2`
- (d) `own3`
- (e) none of the above
2. Consider $Q_{11}(P) = A_1 \exp(\beta_1 \text{own1} + \beta_2 \text{own2} + \beta_3 \text{own3})$. Suppose the coefficient β_1 representing own-price elasticity is estimated to equal -0.65 . Interpretation: that $Q_{11}(P)$ is 65% more
- (a) higher for each 1% increase in `own1` in ceteris paribus
- (b) higher for the percentage increase in `own1` relative to the other own-price values
- (c) the percentage increase of `own1` when `own2` and `own3` are held constant with `own1` rising
- (d) the percentage increase of the own-price elasticity `own1` with `own1` rising
- (e) none of the above
3. Suppose that market $j = 1$ is structured by $n = 1$ agents, by $n = 2$ agents in each of the remaining markets. Suppose $Q_{11}(P) = 100$ at $P = 1$.
- (a) The total demand in the perfect market setting
- (b) The total demand in the imperfect market setting
- (c) The market supply that equates the total demand in the perfect market setting with the supply that can be
- (d) `own1`
- (e) The own-price elasticity
- (f) none of the above
4. Consider $Q_{11}(P) = A_1 \exp(\beta_1 \text{own1} + \beta_2 \text{own2} + \beta_3 \text{own3})$. Suppose the coefficient β_1 representing own-price elasticity is estimated to equal -0.65 . Interpretation: that $Q_{11}(P)$ is 65% more

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AW Rasmussen



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