

## 5. Answer Question 1: Open Theory Questions

### 1. Topic: Probability & Statistics: 8 points.

- (a) BLUE stands for Best Linear Unbiased Estimator: the sample mean is the best (most efficient, has the smallest variance) estimator among all estimators that are unbiased and are linear functions of  $Y_1, \dots, Y_n$ .

### 2. Topic: Least Squares regression: 8 points.

- (a) The conditional mean independence assumption means that the conditional mean of the error term  $u_i$  given  $X_{1i}$  and  $X_{2i}$  does not depend on (is independent of)  $X_{1i}$  although it can depend on  $X_{2i}$ .
- (b) In the example given above, the variable  $X_{1i}$  is the variable of interest, that is, the variable for which we wish to estimate a causal effect. The variable  $X_{2i}$  is a control variable which is not the object of interest in the study but is included to hold constant factors that, if neglected, could lead the estimated causal effect of interest to suffer from omitted variable bias.

### 3. Topic: Least Squares regression: 8 points.

- (a) If there are  $G$  binary variables, if each observation falls into one and only one category, if there is an intercept in the regression, and if all  $G$  binary variables are included as regressors, then the regression will fail because of perfect multicollinearity.
- (b) Least Squares Assumption 4: No perfect multicollinearity is violated.
- (c) Include only  $G - 1$  of the  $G$  binary variables in the multiple regression.

### 4. Topic: Instrumental Variables estimation: 6 points.

- (a) Weak instruments are instruments that explain little of the sampling variance of the endogenous variable  $X_2$ , that is, instruments that are not highly relevant.
- (b) Weak instruments result in a low first-stage  $F$ -statistic, which tests the hypothesis that all the coefficients on the instrumental variables in the first-stage regression are equal to zero. If the  $F$ -test statistic for joint significance of the instruments in the first stage is larger than 10, instruments are not weak in case of a single endogenous regressor.
- (c) TSLS estimators are inconsistent and badly biased in the direction OLS estimators, even if the sample size is large. The normal distribution provides a poor approximation to the sampling distribution of the TSLS estimator, even if the sample size is large.

# Intro Econometrics Exam

**Jeffrey M. Wooldridge, Mokhtarul  
Wadud, Jenny Lye**



## **Intro Econometrics Exam:**

**Introductory Econometrics for Finance** Chris Brooks, 2002 This is the first textbook to teach introductory econometrics to finance majors The text is data and problem driven giving students the skills to estimate and interpret models whilst having an intuitive grasp of the underlying theoretical concepts The approach of Dr Brooks based on the successful course he teaches at the Cass Business School one of Europe's leading business schools ensures that the text focuses squarely on the needs of finance students including advice on planning and executing a project in empirical finance The book assumes no prior knowledge of econometrics and covers important modern topics such as time series forecasting volatility modelling switching models and simulation methods It includes detailed examples and case studies from the finance literature Sample instructions and output from two popular and widely available computer packages EViews and WinRATS are presented as an integral part of the text

**Introductory Econometrics: Asia Pacific Edition with Online Study Tools 12 Months** Jeffrey M. Wooldridge, Mokhtarul Wadud, Jenny Lye, 2016-10-24 Econometrics is the combined study of economics and statistics and is an applied unit It is increasingly becoming a core element in finance degrees at upper levels This first local adaptation of Wooldridge's text offers a version of Introductory Econometrics with a structural redesign that will better suit the market along with Asia Pacific examples and data Two new chapters at the start of the book have been developed from material originally in Wooldridge's appendix section to serve as a clear introduction to the subject and as a revision tool that bridges students transition from basic statistics into econometrics This adaptation includes data sets from Australian and New Zealand as well as from the Asia Pacific region to suit the significant portion of finance students who are from Asia and the likelihood that many graduates will find employment overseas

**Introductory Econometrics** Humberto Barreto, Frank Howland, 2006 This highly accessible and innovative text with supporting web site uses Excel R to teach the core concepts of econometrics without advanced mathematics It enables students to use Monte Carlo simulations in order to understand the data generating process and sampling distribution Intelligent repetition of concrete examples effectively conveys the properties of the ordinary least squares OLS estimator and the nature of heteroskedasticity and autocorrelation Coverage includes omitted variables binary response models basic time series and simultaneous equations The authors teach students how to construct their own real world data sets drawn from the internet which they can analyze with Excel R or with other econometric software The accompanying web site with text support can be found at [www.wabash.edu/econometrics](http://www.wabash.edu/econometrics)

**Introductory Econometrics for Undergraduates** Kacapyr Elia, 2020-11-25 Thoroughly classroom tested this introductory text covers all the statistical topics that constitute a foundation for basic econometrics with concise explanations of technical material

**Introductory Econometrics** Phoebus Dhrymes, 2017-11-21 This book provides a rigorous introduction to the principles of econometrics and gives students and practitioners the tools they need to effectively and accurately analyze real data Thoroughly updated to address the developments in the field that have occurred since the

original publication of this classic text the second edition has been expanded to include two chapters on time series analysis and one on nonparametric methods Discussions on covariance including GMM partial identification and empirical likelihood have also been added The selection of topics and the level of discourse give sufficient variety so that the book can serve as the basis for several types of courses This book is intended for upper undergraduate and first year graduate courses in economics and statistics and also has applications in mathematics and some social sciences where a reasonable knowledge of matrix algebra and probability theory is common It is also ideally suited for practicing professionals who want to deepen their understanding of the methods they employ Also available for the new edition is a solutions manual containing answers to the end of chapter exercises

**A Concise Introduction to Econometrics** Philip Hans Franses,2002-12-12 In this short and very practical 2002 introduction to econometrics Philip Hans Franses guides the reader through the essential concepts of econometrics Central to the book are practical questions in various economic disciplines which can be answered using econometric methods and models The book focuses on a limited number of the essential most widely used methods before going on to review the basics of econometrics The book ends with a number of case studies drawn from recent empirical work to provide an intuitive illustration of what econometricians do when faced with practical questions Throughout the book Franses emphasises the importance of specification evaluation and implementation of models appropriate to the data Assuming basic familiarity only with matrix algebra and calculus the book is designed to appeal as either a short stand alone introduction for students embarking on an empirical research project or as a supplement to any standard introductory textbook

Introduction to Spatial Econometrics James LeSage,Robert Kelley Pace,2009-01-20 Although interest in spatial regression models has surged in recent years a comprehensive up to date text on these approaches does not exist Filling this void Introduction to Spatial Econometrics presents a variety of regression methods used to analyze spatial data samples that violate the traditional assumption of independence between observat

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**Introductory Business Statistics** Mr. Rohit Manglik,2024-01-28 EduGorilla Publication is a trusted name in the education sector committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students across various streams and levels

Curriculum Handbook with General Information Concerning ... for the United States Air Force Academy United States Air Force Academy,2004

**Graduate Studies** ,1994

**The Econocracy** Joe Earle,Cahal Moran,Zach Ward-Perkins,2017-07-06 A century ago the idea of the economy didn't exist Now economics is the supreme ideology of our time with its own rules and language The trouble is most of us can't speak it This is damaging democracy Dangerous agendas are hidden inside mathematical wrappers controversial policies are presented as proven by the models of economic science Government is being turned over to a publicly unaccountable technocratic elite The Econocracy reveals that economics is too important to be left to the economists and shows us how we

can begin to participate more fully in the decisions which affect all our futures

**Introduction to Statistics and Econometrics** Takeshi Amemiya, 1994 This outstanding text by a foremost econometrician combines instruction in probability and statistics with econometrics in a rigorous but relatively nontechnical manner Although its only mathematical requirement is multivariate calculus it challenges the student to think deeply about basic concepts

**Advances in Pacific Basin Business, Economics and Finance** Cheng-Few Lee, Min-Teh Yu, 2021-07-22 Advances in Pacific Basin Business Economics and Finance is an annual publication designed to focus on interdisciplinary research in finance economics accounting and management among Pacific Rim countries All articles published have been reviewed and recommended by at least two members of the editorial board

**Annual Catalogue** United States Air Force Academy, 1985

[A Guide to Basic Econometric Techniques](#) Elia Kacapyr, 2014-04-22 This economical text is intended for use as a universal supplement to introductory econometrics courses This edition contains two new chapters on economic forecasting Extensive online supplements include teaching PowerPoints solutions to test questions problems new instructor questions and software programs with data to download

**Introductory Econometrics with Applications** Ramu Ramanathan, 1992

*A Guide to Econometrics* Peter Kennedy, 2003 A popular intuitively based overview of econometrics

[International Handbook on Teaching and Learning Economics](#) Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor's desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including

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Uncertainty Analysis in Econometrics with Applications Van-Nam Huynh, Vladik Kreinovich, Songsak Sriboonchitta, Komsan Suriya, 2012-12-14 Unlike uncertain dynamical systems in physical sciences where models for prediction are somewhat given to us by physical laws uncertain dynamical systems in economics need statistical models In this context modeling and optimization surface as basic ingredients for fruitful applications This volume concentrates on the current methodology of copulas and maximum entropy optimization This volume contains main research presentations at the Sixth International Conference of the Thailand Econometrics Society held at the Faculty of Economics Chiang Mai University Thailand during January 10 11 2013 It consists of keynote addresses theoretical and applied contributions These contributions to Econometrics are somewhat centered around the theme of Copulas and Maximum Entropy Econometrics The method of copulas is applied to a variety of economic problems where multivariate model building and correlation analysis are needed As for the art of choosing copulas in practical problems the principle of maximum entropy surfaces as a potential way to do so The state of the art of Maximum Entropy Econometrics is presented in the first keynote address while the second keynote address focusses on testing stationarity in economic time series data

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