

A Guide to Modern Econometrics, 5th edition Answers to selected exercises - Chapter 2

Exercise 2.1

- a. See page 7-9.
- b. Assumption (A1) and (A2), see page 15.
- c. See page 25. We also require assumptions (A3) and (A4) to make the confidence interval approximately valid. We need (A3)-(A4) to make sure that $sc(b_2)$ is the correct standard error. In small samples, the confidence interval is exactly valid if (A5), normality of the error terms, is imposed too.

- d. The hypothesis that $\beta_3 = 1$ can be tested by means of a t -test. The test statistic is

$$t = \frac{b_3 - 1}{sc(b_3)},$$

which – under the null hypothesis – has an approximate standard normal distribution (assumptions (A1)-(A4)). At the 95% confidence level, we reject the null of $|t| > 1.96$.

- e. The hypothesis that $\beta_2 + \beta_3 = 0$ can also be tested by means of a t -test. The test statistic is

$$t = \frac{b_2 + b_3}{sc(b_2 + b_3)}.$$

See Subsection 2.5.3 for an explanation on how to obtain the standard error. (Most software will do this automatically.)

- f. The joint hypothesis that $\beta_2 = \beta_3 = 0$ can be tested by means of an F -test. The test statistic is most easily obtained from the R^2 and we use (2.61) (or – more generally – (2.59)). We compare the test statistic with the critical values from an F distribution with 2 (the number of restrictions) and $N - 3$ degrees of freedom.
- g. For consistency we need assumptions (A6) and (A7). The first of these is often referred to as a “regularity condition”. See page 34.
- h. This is an example of exact multicollinearity. Estimation will break down. Regression software will either give an error message (“singular matrix”) or automatically drop either x_{i2} or x_{i3} from the model.

Guide To Modern Econometrics Answers To Selected

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A Guide to Modern Econometrics Marno Verbeek, 2008-05-27 This revised and updated edition of *A Guide to Modern Econometrics* continues to explore a wide range of topics in modern econometrics by focusing on what is important for doing and understanding empirical work. It serves as a guide to alternative techniques with the emphasis on the intuition behind the approaches and their practical relevance. New material includes Monte Carlo studies, weak instruments, nonstationary panels, count data, duration models, and the estimation of treatment effects. Features of this book include: Coverage of a wide range of topics including time series analysis, cointegration, limited dependent variables, panel data analysis, and the generalized method of moments. Empirical examples drawn from a wide variety of fields including labour, economics, finance, international economics, environmental economics, and macroeconomics. End of chapter exercises review key concepts in light of empirical examples.

A Guide to Modern Economics Michael Bleaney, Prof David Greenaway, 1996-07-04 This work provides a valuable review of the most important developments in economic theory and application over the last decade. Comprising twenty-seven specially commissioned overviews, the volume presents a comprehensive and student-friendly guide to contemporary economics. Previously published by Routledge as part of the *Companion to Contemporary Economic Thought*, these essays are made available here for the first time in a concise paperback edition. *A Guide to Modern Economics* will be a valuable guide to all those who wish to familiarize themselves with the most recent developments in the discipline. **The**

Oxford Handbook of Panel Data Badi Hani Baltagi, 2015 The *Oxford Handbook of Panel Data* examines new developments in the theory and applications of panel data. It includes basic topics like nonstationary panels, cointegration in panels, multifactor panel models, panel unit roots, measurement error in panels, incidental parameters, and dynamic panels, spatial panels, nonparametric panel data, random coefficients, treatment effects, sample selection, count panel data, limited dependent variable panel models, unbalanced panel models with interactive effects, and influential observations in panel data.

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Handbook of Planning Support Science Stan Geertman, John Stillwell, 2020-02-28 Encompassing a broad range of innovative studies on planning support science this timely Handbook examines how the consequences of pressing societal challenges can be addressed using computer based systems Chapters explore the use of new streams of big and open data as well as data from traditional sources offering significant critical insights into the field

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