

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

$$\log Y = \alpha_0 + (\alpha_1 + 1) \log X + V$$

so this is a nonparametric version of (1) with $\beta_0 = \alpha_0$ and $\beta_1 = \alpha_1 + 1$, but NOT a restricted version since it does not impose any restriction on the values of β_0 or β_1 .

- 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

$$\widehat{\log Y} = \hat{\beta}_0 + \hat{\beta}_1 \log X \quad (3)$$

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

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

Write

$$y = \log Y$$

$$x = \log X$$

$$z = \log \frac{Y}{X} = y - x,$$

so that

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

Basic Econometrics Exam Questions And Answers

F Rizvi



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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

Reproducible Econometrics Using R Jeffrey Scott Racine, 2019 Linear time series methods Introduction to linear time series models Random walks unit roots and spurious relationships Univariate linear time series models Robust parametric inference Robust parametric estimation Model uncertainty Advance Bibliography Author index Subject index

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Time-Series-Based Econometrics Michio Hatanaka, 1996-01-25 In the last decade time series econometrics has made extraordinary developments on unit roots and cointegration However this progress has taken divergent directions and has been subjected to criticism from outside the field In this book Professor Hatanaka surveys the field examines those portions that are useful for macroeconomics and responds to the criticism His survey of the literature covers not only econometric methods but also the application of these methods to macroeconomic studies The most vigorous criticism has been that unit roots do not exist in macroeconomic variables and thus that cointegration analysis is irrelevant to macroeconomics The judgement of this book is that unit roots are present in macroeconomic variables when we consider periods of 20 to 40 years but that the critics may be right when periods of 100 years are considered Fortunately most of the time series data used for macroeconomic studies cover fall within the shorter time span Among the numerous methods for unit roots and cointegration those useful from macroeconomic studies are examined and explained in detail without overburdening the reader with unnecessary mathematics Other less applicable methods are discussed briefly and their weaknesses are exposed Hatanaka has rigorously based his judgements about usefulness on whether the inference is appropriate for the length of the data sets available and also on whether a proper inference can be made on the sort of propositions that macroeconomists wish to test This book highlights the relations between cointegration and economic theories and presents cointegrated regression as a revolution in econometric methods Its analysis is of relevance to academic and professional or applied econometricians Step by step explanations of concepts and techniques make the book a self contained text for graduate students

Computational Econometrics Charles G. Renfro, 2004 This publication contains a substantial amount of detail about the broad history of the development of econometric software based on the personal recollections of many people For economists the computer has increasingly become the primary applied research tool and it is software that makes the computer work

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data [Handbook of Econometrics](#) Zvi Griliches, Michael D. Intriligator, Robert Engle, Dan McFadden, 1983 The Handbook is a definitive reference source and teaching aid for econometricians It examines models estimation theory data analysis and field applications in econometrics **Uttar Pradesh-UP Assistant Professor Statistics Exam eBook** Dr Chandresh Agrawal, nandini books, 2025-02-18 SGN The eBook Uttar Pradesh UP Assistant Professor Statistics Exam Covers Statistics Subject Objective Questions Asked In Various Exams With Answers **Statistics Applied with the R Commander** Franz Kronthaler, 2024-09-03 This book shows you how to analyze data sets systematically and to use the R Commander to extract information from data almost effortlessly Both are not an art The statistical methods are presented and discussed using a single data set This makes it clear how the methods build on each other and gradually more and more information can be extracted from the data R and the R Commander functions used are explained in detail the procedure can be easily transferred to other data sets The book thus provides a simple introduction to professional and free statistical software Various didactic elements facilitate orientation and working with the book At the checkpoints the most important aspects from each chapter are briefly summarized In the freak knowledge section more advanced aspects are addressed to whet the appetite for more All examples are calculated with hand and the R Commander Numerous applications and solutions as well as further data sets are available on the author s internet platform This book is a translation of the original German 2nd edition Statistik angewandt mit dem R Commander by Franz Kronthaler published by Springer Verlag GmbH Germany part of Springer Nature in 2021 The translation was done with the help of artificial intelligence machine translation by the service DeepL com A subsequent human revision was done primarily in terms of content so that the book will read stylistically differently from a conventional translation Springer Nature works continuously to further the development of tools for the production of books and on the related technologies to support the authors

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1. Understanding the eBook Basic Econometrics Exam Questions And Answers
 - The Rise of Digital Reading Basic Econometrics Exam Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Basic Econometrics Exam Questions And Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Basic Econometrics Exam Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Basic Econometrics Exam Questions And Answers
 - Personalized Recommendations
 - Basic Econometrics Exam Questions And Answers User Reviews and Ratings
 - Basic Econometrics Exam Questions And Answers and Bestseller Lists
5. Accessing Basic Econometrics Exam Questions And Answers Free and Paid eBooks
 - Basic Econometrics Exam Questions And Answers Public Domain eBooks
 - Basic Econometrics Exam Questions And Answers eBook Subscription Services

- Basic Econometrics Exam Questions And Answers Budget-Friendly Options
- 6. Navigating Basic Econometrics Exam Questions And Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Basic Econometrics Exam Questions And Answers Compatibility with Devices
 - Basic Econometrics Exam Questions And Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Basic Econometrics Exam Questions And Answers
 - Highlighting and Note-Taking Basic Econometrics Exam Questions And Answers
 - Interactive Elements Basic Econometrics Exam Questions And Answers
- 8. Staying Engaged with Basic Econometrics Exam Questions And Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Basic Econometrics Exam Questions And Answers
- 9. Balancing eBooks and Physical Books Basic Econometrics Exam Questions And Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Basic Econometrics Exam Questions And Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Basic Econometrics Exam Questions And Answers
 - Setting Reading Goals Basic Econometrics Exam Questions And Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Basic Econometrics Exam Questions And Answers
 - Fact-Checking eBook Content of Basic Econometrics Exam Questions And Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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