

**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 superparametrical 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  $\beta_0$  or  $\beta_1$ .

- 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

**Jeffrey Scott Racine**



## **Basic Econometrics Exam Questions And Answers:**

**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)

**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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*Using Stata for Principles of Econometrics* Lee C. Adkins,R. Carter Hill,2011-10-18 This is the Using Stata text for Principles of Econometrics 4th Edition Principles of Econometrics is an introductory book for undergraduate students in economics and finance and can be used for MBA and first year graduate students in many fields The 4th Edition provides students with an understanding of why econometrics is necessary and a working knowledge of basic econometric tools This text emphasizes motivation understanding and implementation by introducing very simple economic models and asking economic questions that students can answer     **Econometrics Reading Lists** Edward Tower,1990     Models of Risk Preferences Glenn W. Harrison,Don Ross,2023-10-23 Models of Risk Preferences collects studies that critically review alternatives to Expected Utility Theory from the perspective of experimental economics     *SEBI Officer Grade A- Research Stream Exam Phase I- Paper 2: Research Subject Practice Sets* Chandresh Agrawal,Nandini Books,2024-06-18 SGN The SEBI Officer Grade A Research Stream Exam Phase I Paper 2 Research Subject Practice Sets Covers Objective Questions With Answers     **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems** ,1995     Recent Advances in Econometrics and Statistics Matteo Barigozzi,Siegfried Hörmann,Davy Paindaveine,2024-10-28 This volume presents a unique collection of original research contributions by leading experts in several modern fields of econometrics and statistics including high dimensional nonparametric and robust statistics time series analysis and factor models Published in honour of Marc Hallin on the occasion of his 75th birthday it puts emphasis on the fundamental and applied topics he has significantly contributed to The volume starts with an annotated bibliography that mainly catalogues his contributions to distribution free rank based and quantile oriented inference and to time series analysis The main part of the book collects 29 authoritative contributions by some of Marc Hallin s main collaborators organized into six parts rank and depth based methods asymptotic statistics quantile regression econometrics statistical modelling and related topics and high dimensional and non Euclidean

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