

Econometrics I Questions and Answers

Chapter 1

1. Explain the basic econometric data types.
2. Explain "Estimator" and "Estimate".

Ans:

An estimator is a function of a sample of data to be drawn randomly from a population. An estimate is the numerical value of the estimator when it is actually computed using data from a specific sample. An estimator is a random variable because of randomness in selecting the sample, while an estimate is a nonrandom number.

3. What is wrong with the below model and why is it not accepted econometrically? How do you correct it?

$$Y = \beta_1 + \beta_2 X$$

Ans:

The model shown above is an exact or deterministic relationship between dependent variable Y and the independent variable X . That is, Y is always affected by the variable X . This contradicts the relationship between economic variables which is generally inexact. Y cannot always be predicted or explained by X . There are other variables which explain Y in addition to X .

To allow for the inexact relationships between economic variables, a disturbance or error term should be added which represents all the other variables which affect Y in addition to X but are not taken into account explicitly. That is, the model is corrected as;

$$Y = \beta_0 + \beta_1 X + u$$

4. For the linear regression shown below, what is the formula for:

a. β_0

Answer Study Guide Intro To Econometrics

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Answer Study Guide Intro To Econometrics:

Introduction to Econometrics Christopher Dougherty, 2011-03-03 Taking a modern approach to the subject this text provides students with a solid grounding in econometrics using non technical language wherever possible *A Practical Introduction to Econometric Methods* Patrick K. Watson, Sonja S. Teelucksingh, 2002 The text is aimed at final year undergraduate students or those at the graduate level doing econometrics for the first time It is an introductory course in the theory and practice of classical and modern econometric methods A proper study of the material will allow the reader to Understand the scope and limitations of classical and modern econometric techniques Read write and properly interpret articles and reports of an applied econometric nature Build upon the elements of econometric theory and practice introduced in the book Although some basic knowledge of matrix algebra and elementary statistical theory will be assumed much of it is covered in the body of the text All the main theoretical concepts are illustrated with the use of econometric software mainly EViews Study Guide and Tutorial [to Accompany] Macroeconomics, Second Edition [by] Olivier Blanchard David W. Findlay, Olivier Blanchard, 2000 David Findlay of Colby College has done an outstanding job of writing a student friendly study guide Each chapter begins with a presentation of objectives and review It is organized in the form of a tutorial covering the important points of the chapter with learning suggestions along the way Quick self test questions review problems and multiple choice questions follow the tutorial Solutions are provided for all Study Guide problems *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 Study Guide David W Findlay, 2002-08 This text accompanies Macroeconomics and Active Graphs CD Package It is organized in the form of a tutorial covering the important points with learning tips included The tutorial is followed by quick self test questions review problems and multiple choice questions Solutions are provided

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Econometric Studies of Japan Richard F. Kosobud, Ryōshin Minami, 1977 **Studies in Econometric Method** ,1953

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Introductory Econometrics with Applications Ramu Ramanathan, 1998 Offers an ideal combination of econometric theory and hands on practical training for undergraduate and graduate courses The authors ambition is to provide realistic applications without sacrificing theoretical underpinnings He uses a logical step by step approach to walk readers through numerous real world examples of model specification estimation and hypothesis testing The book also succeeds at being self contained By including background information on mathematics probability statistics and software applications readers have all the information they need in one place Journal for studies in economics and econometrics ,2004

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