

A Guide to Modern Econometrics / 2ed

Answers to selected exercises - Chapter 5

Exercise 5.1

- a. The essential conditions for b to be unbiased for β are that $E\{e_i\} = 0$ and that $\{x_1, \dots, x_N\}$ is independent of $\{e_1, \dots, e_N\}$; see Subsection 2.3.2. The essential condition for b to be consistent is $E\{e_i x_i\} = 0$ (plus some regularity conditions). An estimator that is unbiased provides, in repeated sampling, an estimate that is – on average – equal to the true value. That is, we do not expect the estimator to be systematically too high or too low, no matter how big or small the sample is. An estimator is consistent if its probability limit is equal to the true value. That is, the probability that the estimator differs from the true value becomes infinitesimally small when the sample size becomes infinitely large. While we hope that the estimator does not systematically under- or overestimate the true value when the sample size is reasonably large, this result is only true in the limit.

- b. We can write $E\{e_i x_i\} = 0$ as

$$E\{(y_i - x_i' \beta) x_i\} = 0.$$

This is a set of moment conditions as the expression in curly brackets is a function of observable data and unknown parameters. A method of moments estimator is obtained by taking the sample equivalent of the above expectations, setting it to zero and then solving for the unknown parameters. This reproduces the OLS estimator b .

- c. One example is the case of endogenous regressors: the regressor x_{i2} is jointly determined with y_i (or the same unobservables affect both x_{i2} and y_i). An empirical example is the estimation of the returns to schooling: the level of schooling is typically related to the same unobservables (ability, intelligence) that also affect a person's wage. A second example is measurement error in the regressor x_{i2} (see Subsection 5.2.2).
- d. No. If $E\{e_i x_i\} \neq 0$ the OLS estimator is biased and inconsistent, no matter what other assumptions we are making. Correcting standard errors does not solve the problem.
- e. An instrumental variable, z_i , say, gives rise to a new moment condition that can replace the invalid one. In this case, we have the following three moment conditions:

$$\begin{aligned} E\{(y_i - x_i' \beta)\} &= 0, \\ E\{(y_i - x_i' \beta) x_{i2}\} &= 0, \\ E\{(y_i - x_i' \beta) z_i\} &= 0. \end{aligned}$$

A Guide To Modern Econometrics Answers

**Ragasa, Catherine, Lambrecht,
Isabel, Kufoalor, Doreen S.**



A Guide To Modern Econometrics Answers:

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Catherine, Lambrecht, Isabel, Kufoalor, Doreen S., 2017-03-30 The focus in this paper is on two relatively large maize based contract farming CF schemes with fixed input packages Masara and Akate and a number of smaller and more flexible CF schemes in a remote region in Ghana Upper West Results show that these schemes led to improved technology adoption and yield increases In addition a subset of maize farmers with high yield improvements due to CF participation had high gross margins However on average yields were not high enough to compensate for higher input requirements and cost of capital On average households harvest 29 30 bags 100 kg each or 2 9 3 0 metric tons of maize per hectare and the required repayment for fertilizer seed herbicide and materials provided under the average CF scheme is 21 25 bags 50 kg each per acre or 2 6 3 0 tons per hectare which leaves almost none for home consumption or for sale Despite higher yields the costs to produce 1 ton of maize under CF schemes remain high on average higher than on maize farms without CF schemes more than twice that of several countries in Africa and more than seven times higher than that of major maize exporting countries the United States Brazil and Argentina Sustainability of these CF schemes will depend on from the firms perspective minimizing the costs to run and monitor them and from the farmers perspective developing and promoting much improved varieties and technologies that may lead to a jump in yields and gross margins to compensate for the high cost of credit

Entrepreneurship, Competitiveness and Local Development Hans Landström, 2007-01-01 Examines the key challenges to entrepreneurship within Europe This book covers such subjects as venture capital start ups entry barriers the role of gender refugee entrepreneurship and technological entrepreneurship It offers insight into the frontiers of entrepreneurship in Europe

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Peasants in Power Philip Verwimp, 2013-06-03 This book shows how Rwanda's development model and the organisation of genocide are two sides of the same coin In the absence of mineral resources the elite organised and managed the labour of peasant producers as efficient as possible In order to stay in power and benefit from it the presidential clan chose a development model that would not change the political status quo When the latter was threatened the elite invoked the preservation of group welfare of the Hutu called for Hutu unity and solidarity and relied on the great mass rubanda nyamwinshi for the execution of the genocide A strategy as simple as it is horrific The genocide can be regarded as the ultimate act of self preservation through annihilation under the veil of self defense Why did tens of thousands of ordinary people massacred tens of thousands other ordinary people in Rwanda in 1994 What has agricultural policy and

rural ideology to do with it What was the role of the Akazu the presidential clan around president Habyarimana Did the civil war cause the genocide And what insights can a political economy perspective offer Based on more than ten years of research and engaging with competing and complementary arguments of authors such as Peter Uvin Alison Des Forges Scott Strauss Ren Lemarchand Filip Reyntjens Mahmood Mamdani and Andr Guichaoua the author blends economics politics and agrarian studies to provide a new way of understanding the nexus between development and genocide in Rwanda Students and practitioners of development as well as everyone interested in the causes of violent conflict and genocide in Africa and around the world will find this book compelling to read

The Importance of New Technologies and Entrepreneurship in Business Development: In The Context of Economic Diversity in Developing Countries

Bahaaeddin Alareeni, Allam Hamdan, Islam Elgedawy, 2021-03-12 This book introduces the students researchers and practitioners into the subject and enabling technologies and applications pertaining to of technology entrepreneurship and business development through research articles case studies etc It is primarily intended for academic purposes for learners of computer Science management accounting and information systems disciplines economics entrepreneurship Publishing chapters in the book is new innovative idea to spread the book in the Middle East and Arab countries and make the book achieve more sales As many students in all levels graduates and undergraduates in addition to research professionals are not able to get sufficient resources because of the language concern

A Guide to Econometrics Peter Kennedy, 2008-02-19 This is the perfect and essential supplement for all econometrics classes from a rigorous first undergraduate course to a first master s to a PhD course Explains what is going on in textbooks full of proofs and formulas Offers intuition skepticism insights humor and practical advice dos and don ts Contains new chapters that cover instrumental variables and computational considerations Includes additional information on GMM nonparametrics and an introduction to wavelets

Foundations of Modern Econometrics Ragnar Frisch, 1995 These two volumes convey the writings of Ragnar Frisch 1895 1973 who together with Jan Tinbergen was the first winner of the Nobel Prize in economics He played a major role in the foundation of econometrics as a discipline partly through his position as editor of *Econometrica*

Panel Data Econometrics Mike Tsionas, 2019-06-20 Panel Data Econometrics Empirical Applications introduces econometric modelling Written by experts from diverse disciplines the volume uses longitudinal datasets to illuminate applications for a variety of fields such as banking financial markets tourism and transportation auctions and experimental economics Contributors emphasize techniques and applications and they accompany their explanations with case studies empirical exercises and supplementary code in R They also address panel data analysis in the context of productivity and efficiency analysis where some of the most interesting applications and advancements have recently been made Provides a vast array of empirical applications useful to practitioners from different application environments Accompanied by extensive case studies and empirical exercises Includes empirical chapters accompanied by supplementary code in R helping researchers replicate findings Represents an accessible resource for

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research organizations who conduct applied research on public policy community development and rural development and will also be of interest to policy makers in those fields

Data Science for Business and Decision Making Luiz Paulo Favero, Patricia Belfiore, 2019-04-11 Data Science for Business and Decision Making covers both statistics and operations research while most competing textbooks focus on one or the other As a result the book more clearly defines the principles of business analytics for those who want to apply quantitative methods in their work Its emphasis reflects the importance of regression optimization and simulation for practitioners of business analytics Each chapter uses a didactic format that is followed by exercises and answers Freely accessible datasets enable students and professionals to work with Excel Stata Statistical Software and IBM SPSS Statistics Software Combines statistics and operations research modeling to teach the principles of business analytics Written for students who want to apply statistics optimization and multivariate modeling to gain competitive advantages in business Shows how powerful software packages such as SPSS and Stata can create graphical and numerical outputs

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Mathematical Reviews, 2003

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