

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

$$\log Y = \alpha_1 + (\alpha_2 + 1) \log X + V$$

so this is a reparametrized version of (1) with $\beta_1 = \alpha_2 + 1$, but NOT a restricted version since it does not impose any restriction on the values of β_1 or β_0 .

- 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

$$\begin{aligned} y &= \log Y \\ x &= \log X \\ z &= \log \frac{Y}{X} = y - x, \end{aligned}$$

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

**Gail Mitchell Hoyt, KimMarie
McGoldrick**



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International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors **Economics**

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motive to make a profit In a capitalist economy capital assets such as factories mines and railroads can be privately owned and controlled labor is purchased for money wages capital gains accrue to private owners and prices allocate capital and labor between competing uses Although some form of capitalism is the basis for nearly all economies today for much of the past century it was but one of two major approaches to economic organization In the other socialism the state owns the means of production and state owned enterprises seek to maximize social good rather than profits

The Influence of Uncertainty in a Changing Financial Environment Ricardo A. Halperin,2017-01-21 This book examines the role of uncertainty on financial decisions and consequently on financial markets in the buildup to and aftermath of the Great Recession It tracks the significant growth and important structural changes in the financial sector during the past few decades both of which made the economy more vulnerable to perceptions of risk in the markets Halperin argues that conventional economic models have lost relevance by failing to take these developments into account appropriately and also explains that because of financial globalization we can no longer understand what happens in the economies of major countries by relying on closed economy thinking The book concludes with a list of policy recommendations designed to increase the resilience of the financial markets to negative economic developments and to reduce incentives for risk taking including a proposal to eliminate the double taxation of dividends

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