

Department of Economics

ECON 7010: Econometrics I
FINAL EXAM, Dec. 13th, 2016

University of Manitoba

Instructor: Ryan Godwin
Instructions: Put all answers in the booklet provided.
Time Allowed: 3 hours.
Number of Pages: 7

There are a total of 100 marks.

PART A: *Short answer. Answer 5 out of 8 questions. Each question is worth 6 marks.*

1.)

2.) Consider the simple linear regression model, where all of the usual assumptions are satisfied. Two potential estimators for σ^2 are:

$$s^2 = \frac{e'e}{n-k} ,$$

and:

$$\hat{\sigma}^2 = \frac{e'e}{n} .$$

By taking the expected values of these estimators we find that s^2 is unbiased and $\hat{\sigma}^2$ is biased:

$$E[s^2] = \sigma^2 ,$$

$$E[\hat{\sigma}^2] = \frac{n-k}{n} \sigma^2 .$$

Assuming that e is Normally distributed, it can be shown that:

$$\text{var}(s^2) = \frac{2\sigma^4}{n-k} ,$$

$$\text{var}(\hat{\sigma}^2) = \frac{2\sigma^4}{n} .$$

Are s^2 and $\hat{\sigma}^2$ consistent estimators for σ^2 , in the case of Normally distributed errors? Prove.

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Yan Bai



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