

# 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.  $\beta_0$

# Basic Econometrics Exam Questions And Answers

**Gail Mitchell Hoyt, KimMarie  
McGoldrick**



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

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### **Economics**

**Reading Lists, Course Outlines, Exams, Puzzles & Problems: Econometrics reading lists**, 1995 *Economic Analysis and Policy*, 2003 Forthcoming Books Rose Arny, 2001 **Whitaker's Five-year Cumulative Book List**, 1968 *Back to Basics* International Monetary Fund, 2017-11-01 This paper discusses about capitalism that is often thought of as an economic system in which private actors own and control property in accord with their interests and demand and supply freely set prices in markets in a way that can serve the best interests of society The essential feature of capitalism is the

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 **FCC Record** United States. Federal Communications Commission, 1994

**AMSTAT News** American Statistical Association, 2002 Books in Print Supplement , 1979 Which Degree? , 1978

Basic Econometrics Damodar N. Gujarati, 1988 Gujarati s Basic Econometrics provides an elementary but comprehensive introduction to econometrics without resorting to matrix algebra calculus or statistics beyond the elementary level Because of the way the book is organized it may be used at a variety of levels of rigor For example if matrix algebra is used theoretical exercises may be omitted A CD of data sets is provided with the text *American Book Publishing Record* , 1998

*Graduate Studies* , 1977 **Journal of Economic Literature** , 1998 *Principles of Macroeconomics* Fred M. Gottheil, 1999 This text conveys the principles of microeconomics in a conversational style through a series of extended examples that students should relate and respond to Students are discouraged from simply memorizing facts and are engaged in active learning The book maintains a focus on presenting basic concepts in depth and developing the analysis step by step rather than covering hundreds of topics superficially **Whitaker's Cumulative Book List** , 1967 ESRC Data Archive Bulletin , 1991 **Proceedings** Transportation Research Forum, 1982 *Paperbound Books In Print, Fall 1981* Bowker Editorial Staff, 1981-11

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