

## Empirical Exercise 6.2

Calculations for this exercise are carried out in the STATA file EE\_6\_2.do.

(a)

Variable	Mean	Standard Deviation	Minimum	Maximum	Units
Growth	1.87	1.82	-2.81	7.16	Percentage Points
rgdp60	3131.0	2523.0	167.0	8895.0	\$1960
Tradeshare	0.542	0.279	0.141	1.128	Unitless
yearschool	3.95	2.55	0.20	16.07	years
Rev_coups	0.170	0.225	0.000	0.970	Coups per year
Assassinations	0.281	0.494	0.000	2.461	Assassinations per year
Oil	0.00	0.00	0.00	0.00	0 = 1 indicator variable

(b) Estimated Regression (in table format):

Regressor	Coefficient
tradeshare	1.34
yearschool	0.56
rev_coups	-2.15
assassinations	0.32
rgdp60	-0.00046
intercept	0.63
SSR	1.59
$R^2$	0.29
$\bar{R}^2$	0.25

The coefficient on *Rev\_Coups* is -2.15. An additional coup in a five year period, reduces the average year growth rate by  $(2.15/5) = 0.43\%$  over this 25 year period. This means the GDP in 1995 is expected to be approximately  $.43 \times 25 = 10.75\%$  lower. This is a large effect.

(c) The predicted growth rate at the mean values for all regressors is 1.87.

(d) The resulting predicted value is 2.18

(e) The variable "oil" takes on the value of 0 for all 64 countries in the sample. This would generate perfect multicollinearity, since  $Oil_i = 1 - 1 = -1 \times 1_{i=1}$ , and hence the variable is a linear combination of one of the regressors, namely the constant.

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**Yi-Tong Ma**



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**Elements of Financial Risk Management** Peter Christoffersen, 2011-11-22 The Second Edition of this best selling book expands its advanced approach to financial risk models by covering market credit and integrated risk With new data that cover the recent financial crisis it combines Excel based empirical exercises at the end of each chapter with online exercises so readers can use their own data Its unified GARCH modeling approach empirically sophisticated and relevant yet easy to implement sets this book apart from others Five new chapters and updated end of chapter questions and exercises as well as Excel solutions manual support its step by step approach to choosing tools and solving problems Examines market risk credit risk and operational risk Provides exceptional coverage of GARCH models Features online Excel based empirical exercises

Journal of Econometrics, 1998

**Bayesian Econometrics** Siddhartha Chib, William Griffiths, 2008-12-18 Illustrates the scope and diversity of modern applications reviews advances and highlights many desirable aspects of inference and computations This work presents an historical overview that describes key contributions to development and makes predictions for future directions

**Indian Economic Review**, 2012

**Solutions Manual for Econometrics** Badi H. Baltagi, 1998 This manual provides solutions to selected exercises from each chapter of Econometrics by Badi H Baltagi starting with Chapter 2 For the empirical exercises some SAS programs are provided to replicate the results Most graphs are plotted using EViews Some of the problems and solutions are obtained from Econometric Theory ET and these are reprinted with the permission of Cambridge University

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**Literature** ,1999 Loss Reserves and Accounting Discretion in the Property-casualty Insurance Industry Fernando Peñalva Acedo,1998 **Introduction to Econometrics** James H. Stock,Mark W. Watson,2018 Exercise Book Empirical Economic Research and Econometrics Peter Winker,Christoph Funk,Elena Tönjes,2026-01-29 This exercise book is aimed at

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