

ECON 5340 Applied Econometrics – Exam #2

True or False. Five points per question: 2 pts for a correct T/F and 3 pts for the explanation.

1. Measurement error in the dependent variable is more serious than measurement error in the explanatory variables.

False. Measurement error in the dependent variable only adds more noise to the model, reducing the goodness of fit, but it does not bias the coefficients. Measurement error in the independent variables, however, biases the coefficient estimates toward zero.

2. Autocorrelation biases the coefficients towards zero.

False. Autocorrelation does not bias the coefficient estimates but OLS estimates are no longer efficient.

3. Severe multicollinearity will bias the coefficient estimates.

False. Provided the multicollinearity (MC) is not perfect, MC does not bias the coefficients. OLS estimates are still unbiased and efficient. However, the standard errors are inflated relative to the case of no MC.

4. Ordinary least squares is a special case of generalized least squares.

True. Generalized least squares (GLS) involves a transformation of the variables so that the Classical assumptions hold. If there is no heteroscedasticity or autocorrelation, then OLS is simply a special case of GLS where no transformation is necessary.

5. The “runs test” for autocorrelation is immune from Type I errors.

False. A Type I error involves rejecting a true null hypothesis. This is possible if the sample is not representative and suggests autocorrelation when there is none in the data-generating process.

Econometrics Exam True False Uncertain Solutions

Michael Rajnik



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Econometrics Exams Edward Tower,1995 **Macro & Monetary Economics Exams, Puzzles & Problems** ,1985
California Journal ,1981 *Energy Markets in the Longer-term* Andy S. Kydes,Dominic M. Geraghty,1985 The rapid transition of the energy industry reflected by reduced demands for energy a rapid decline in domestic oil and gas drilling and the apparent world oil glut has yielded optimistic predictions of the long term energy situation which may be undesirable or risky This publication provides a forum for bridging the gap between the technical and the decision making communities and presents blueprints for productive comprehensive interchanges Major topics include sources of risk for the electric utility industry analysis of risk for utilities risk management for electric utilities and non linearity and uncertainty in energy modeling **Econometrics** Kate Brown,Theodore E Brown,1990 Solutions Manual for Econometrics Badi H. Baltagi,2013-03-14 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 Press I would like to thank Peter C B Phillips and the editors of the Problems and Solutions section Alberto Holly and Juan Dolado for this useful service to the econometrics profession I would also like to thank my colleague James M Griffin for providing many empirical problems and data sets I have also used three empirical data sets from Lott and Ray 1992 The reader is encouraged to apply these econometric techniques to their own data sets and to replicate the results of published articles Some journals authors provide data sets upon request or are readily available on the web Other empirical examples are given in Lott and Ray 1992 and Berndt 1991 Finally I would like to thank my students Wei Wen Xiong Ming Jang Weng and Kiseok Nam who solved several of these exercises Please report any errors typos or suggestions to Badi H Baltagi Department of Economics Texas A M University College Station Texas 77843 4228 Telephone 409 845 7380 Fax 409 847 8757 or send EMAIL toBadi econ tamu edu Table of Contents Preface V Chapter 2 A Review of Some Basic Statistical Concepts Chapter 3 Simple Linear Regression

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