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1. Consider the following causal model of the effect of  $X$  on  $Y$ :  $Y = \beta_0 + \beta_1 X + U$ . Suppose  $0 < \text{Pr}(X=1) < 1$ . (a) Does  $E[U] = 0$ ? What about  $E[XU]$ ? Explain briefly. (b) Let  $Z$  be an instrument for  $X$ . i. Define instrument exogeneity and instrument relevance. ii. Express  $\beta_1$  in terms of features of the distribution of  $(Y; X; Z)$ .

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ologies within  
economics.

Quantitative— as  
opposed to  
qualitative—analysis is  
one dimension of being  
harder. And, within  
quantification, causal  
statements are more  
precise than those that  
only concern cor-

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relation. Hence, empirical work that focuses on identification is considered especially “hard.” Economic theory is “harder” when it

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Sins of Omission and the Practice of Economics by George A. Akerlof. Published in volume 58, issue 2, pages 405-18 of Journal of Economic Literature, June 2020, Abstract: This paper advances the



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proposition that economics, as a discipline, gives rewards that favor the "hard" and disfavor the "soft." ...

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EXERCISE 5.15 (a) The estimated regression model is:  $52.16 + 0.6434 \text{ VOTE} - 0.1721 \text{ INFLATION}$  (se) (1.46)(0.1656) (0.4290)  
VOTE GROWTH  
INFLATION The hypothesis test results on the significance of the coefficients are:  
 $H_0: \beta_1 = 0$  :  $\beta_2 = 0$  p-value = 0.0003 significant at 10% level

**Chapter 5 Exercise  
Answers 25june11 -**  
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(Redirected from  
Methodology of  
Econometrics) The  
methodology of  
econometrics is the  
study of the range of  
differing approaches to  
undertaking  
econometric analysis.  
Commonly  
distinguished differing  
approaches that have  
been identified and  
studied include: the  
Cowles Commission  
approach

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## **Methodology of econometrics - Wikipedia**

Econometrics is an understanding of relations of economic data by using statistical model referencing and getting an observation or pattern from provided data for developing the approximation future trend.

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**(Definition,  
Examples) | What is  
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Universidad Carlos III  
de Madrid May 26th,

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

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X and a variable Y;  $\log Y$   
 $= 1 + 2 \log X + U$  (1)  $\log$   
 $Y X = 1 + 2 \log X + V$ ;  
(2)

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2. Submitting this  
"exam" will add, at  
most, one-third of the  
difference between the  
in-class exam and 100

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quizzes to determine if  
you have the  
necessary background  
for the Masters in  
Economic Policy  
Analysis, you need only  
be familiar with the



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material in the first  
three quizzes. If you  
can do quizzes 4 and 5,  
you will be in a strong  
position for the class.  
Quiz 1. Quiz 2. Quiz 3.  
Quiz 4. Quiz 5. Quiz 6.  
Quiz 7. Quiz 8. Quiz ...

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