

Econ 513: Practice of Econometrics

Final exam, Tuesday May 9, 2017, 11am-1pm

Be concise in your answers. You can refer to the lecture notes. Be clear on what page and equation you refer to. Questions are 10 points. Good luck!

Problem 1.

Consider the panel data model

$$y_{it} = \beta' x_{it} + \alpha_i + \varepsilon_{it}, \quad t = 1, \dots, T, \quad i = 1, \dots, n \quad (1)$$

- (i) State the Random Effect (RE) and Fixed Effect (FE) assumptions as mean-independence assumptions on α_i .
- (ii) Under the RE assumption which additional assumption on the random errors do we have to make for the pooled OLS estimator to be consistent?
- (iii) Can we use the OLS standard errors to obtain confidence intervals for the regression coefficients estimated by pooled OLS? If not, explain why and explain how you would estimate the standard errors.
- (iv) Under the RE assumption does the pooled OLS estimator have the smallest variance of all linear unbiased estimators for β as in the Gauss-Markov theorem? Why (not)?
- (v) If your answer to (iv) is negative, can you suggest a more precise estimator, i.e. an estimator with a smaller variance? No need to describe the estimator in detail, the general idea suffices.
- (vi) If we compare with the assumption needed for the consistency of pooled OLS, which additional assumption on the random errors is needed for the consistency of the estimator in (v). Can you test this assumption and how?

Problem 2.

Consider the Additive Random Utility model (ARUM) for car model choice by an individual

$$u_i = -\beta p_i + \varepsilon_i, \quad i = 1, \dots, I \quad (2)$$

with i the car model, p_i its price and ε_i the random utility component, that captures omitted car attributes and individual characteristics. We assume that $\varepsilon_i, i = 1, \dots, I$ are independent and all have an Extreme Value distribution with density

$$f(\varepsilon_i) = e^{-\varepsilon_i} e^{-e^{-\varepsilon_i}}, \quad -\infty < \varepsilon_i < \infty$$

- (i) What is the probability $P_i(p)$ that the individual chooses car model i (with p the I vector of prices)? Give a formula that does not involve integrals, i.e. a closed-form solution. No need to re-derive the formula. Note that if

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CH Cherryholmes



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