

Econometrics I Solution

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Solutions for Econometrics I Homework No.1 due 2006-02-20 Feldkircher, Forstner, Ghoddsi, Grafenhofer, Pichler, Reiss, Yan, Zeugner Exercise 1.1 Structural form of the problem: 1. $q_d t = ? 0 +? 1p t +? 2y t +u t1$ 2. $q_s t = ? 0 +? 1p t1 +u t2$ To get the reduced form solve your system of

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Solution For any A , de ne Ac WD nA. (a)Since A is a ?-algebra on , ;2A (by property (i) of ?-algebras) and ;c 2A (by property (ii) of ?-algebras). Observing that ;c D completes the proof. (b)We rst show that A is closed under nite unions. That is, A 1;::;A n 2A for some n2N H [n kD1 A k 2A: (1) Let A 1;::;A n 2A. For any natural number m>n, de ne A m WD;. By property (i) of

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Stack thevariables that are to be tested for cointegration into a p-dimensional vector, called, say, yt. Then construct a p 1 vector of first differences, yt, and formand estimate the following VAR $y_t = y_t - k + 1 y_{t-1} + 2 y_{t-2} + \dots + k-1 y_{t-(k-1)} + u_t$ Then test the rank of the matrix .

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You have substantial latitude about what to emphasize in Chapter 1. I find it useful to talk about the economics of crime example (Example 1.1) and the wage example (Example 1.2) so that students see, at the outset, that econometrics is linked to

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