

# TESTING

# EXOGENEITY

Advanced Topics  
in Econometrics

$$E = \sum_{i=1}^n (e_i^2 + 2)$$

Lecture 10  
Testing for Exogeneity and Causality

# Testing Exogeneity

**Chung-ki Min**



## **Testing Exogeneity:**

**Testing Exogeneity** Neil R. Ericsson, John S. Irons, 1994 This book discusses the nature of exogeneity a central concept in econometrics and shows how to test for it through numerous substantive empirical examples Part I considers what exogeneity is and how it can be tested Part II contains applications to models of expenditure money demand inflation wages and prices and exchange rates across both developed and developing countries Part III extends various tests of constancy and forecast accuracy which are central to testing super exogeneity The papers forming the core of this book from two special issues of the Journal of Policy Modeling provide a unique and unified perspective on applied econometric modelling in general and on exogeneity tests in particular The applications are substantive and diverse with a broad appeal to the applied economist Contributors H Ahumada G Bardsen J Campos M Deutsch R F Engle Neil R Ericsson C W J Granger B E Hansen David F Hendry J Hunter S Johansen K Juselius R Numoen Jean Francois Richard

**Testing Exogeneity Under Distributional Misspecification** Xavier De Luna, 2001 *Econometric Analysis of Cross Section and Panel Data, second edition* Jeffrey M. Wooldridge, 2010-10-01 The second edition of a comprehensive state of the art graduate level text on microeconomic methods substantially revised and updated The second edition of this acclaimed graduate text provides a unified treatment of two methods used in contemporary econometric research cross section and data panel methods By focusing on assumptions that can be given behavioral content the book maintains an appropriate level of rigor while emphasizing intuitive thinking The analysis covers both linear and nonlinear models including models with dynamics and or individual heterogeneity In addition to general estimation frameworks particular methods of moments and maximum likelihood specific linear and nonlinear methods are covered in detail including probit and logit models and their multivariate Tobit models models for count data censored and missing data schemes causal or treatment effects and duration analysis *Econometric Analysis of Cross Section and Panel Data* was the first graduate econometrics text to focus on microeconomic data structures allowing assumptions to be separated into population and sampling assumptions This second edition has been substantially updated and revised Improvements include a broader class of models for missing data problems more detailed treatment of cluster problems an important topic for empirical researchers expanded discussion of generalized instrumental variables GIV estimation new coverage based on the author's own recent research of inverse probability weighting a more complete framework for estimating treatment effects with panel data and a firmly established link between econometric approaches to nonlinear panel data and the generalized estimating equation literature popular in statistics and other fields New attention is given to explaining when particular econometric methods can be applied the goal is not only to tell readers what does work but why certain obvious procedures do not The numerous included exercises both theoretical and computer based allow the reader to extend methods covered in the text and discover new insights

**The Refinement of Econometric Estimation and Test Procedures** Garry D. A. Phillips, Elias Tzavalis, 2007-02-01 The small sample properties

of estimators and tests are frequently too complex to be useful or are unknown Much econometric theory is therefore developed for very large or asymptotic samples where it is assumed that the behaviour of estimators and tests will adequately represent their properties in small samples Refined asymptotic methods adopt an intermediate position by providing improved approximations to small sample behaviour using asymptotic expansions Dedicated to the memory of Michael Magdalinos whose work is a major contribution to this area this book contains chapters directly concerned with refined asymptotic methods In addition there are chapters focusing on new asymptotic results the exploration through simulation of the small sample behaviour of estimators and tests in panel data models and improvements in methodology With contributions from leading econometricians this collection will be essential reading for researchers and graduate students concerned with the use of asymptotic methods in econometric analysis

The Econometrics of Macroeconomic Modelling Gunnar Bårdsen, Øyvind Eitrheim, Eilev Jansen, Ragnar Nymoen, 2005-04-14 Macroeconometric models in many ways the flagships of the economist s profession in the 1960s came under increasing attack from both theoretical economist and practitioners in the late 1970s Critics referred to their lack of microeconomic theoretical foundations ad hoc models of expectations lack of identification neglect of dynamics and non stationarity and poor forecasting properties By the start of the 1990s the status of macroeconometric models had declined markedly and had fallen completely out of and with academic economics Nevertheless unlike the dinosaurs to which they often have been likened macroeconometric models have never completely disappeared from the scene This book describes how and why the discipline of macroeconometric modelling continues to play a role for economic policymaking by adapting to changing demands in response for instance to new policy regimes like inflation targeting Model builders have adopted new insights from economic theory and taken advantage of the methodological and conceptual advances within time series econometrics over the last twenty years The modelling of wages and prices takes a central part in the book as the authors interpret and evaluate the last forty years of international research experience in the light of the Norwegian main course model of inflation in a small open economy The preferred model is a dynamic model of incomplete competition which is evaluated against alternatives as diverse as the Phillips curve Nickell Layard wage curves the New Keynesian Phillips curve and monetary inflation models on data from the Euro area the UK and Norway The wage price core model is built into a small econometric model for Norway to analyse the transmission mechanism and to evaluate monetary policy rules The final chapter explores the main sources of forecast failure likely to occur in a practical modelling situation using the large scale model RIMINI and the inflation models of earlier chapters as case studies

**Testing Shock Transmission Channels to Low-Income Developing Countries** Nina Biljanovska, Alexis Meyer-Cirkel, 2016-05-23 The paper examines the transmission of business cycle fluctuations and credit conditions from advanced and emerging market economies to Low Income Developing Countries LIDCs using a global vector autoregressive GVAR framework and related countryspecific error correction models We compile a dataset on bank credit exports output

and real effective exchange rate for 24 LIDCs and 16 Advanced and Emerging Markets accounting for 74 percent of World GDP from 1990Q1 to 2013Q4 Impulse response analyses show that business cycles in oil and commodity exporting as well as frontier LIDCs are more synchronized with those in emerging market economies Furthermore credit conditions in the US seem to have a significant impact on exports and real economic activity in LIDCs while these variables are basically unresponsive to credit availability in emerging markets or economies in other parts of the world

*Evaluation of Econometric Models* Jan Kmenta, James B. Ramsey, 2014-05-10 *Evaluation of Econometric Models* presents approaches to assessing and enhancing the progress of applied economic research This book discusses the problems and issues in evaluating econometric models use of exploratory methods in economic analysis and model construction and evaluation when theoretical knowledge is scarce The data analysis by partial least squares prediction analysis of economic models and aggregation and disaggregation of nonlinear equations are also elaborated This text likewise covers the comparison of econometric models by optimal control techniques role of time series analysis in econometric model evaluation and hypothesis testing in spectral regression Other topics include the relevance of laboratory experiments to testing resource allocation theory and token economy and animal models for the experimental analysis of economic behavior This publication is intended for students and researchers interested in evaluating econometric models

*Dynamic Econometrics* David F. Hendry, 1995 The main problem in econometric modelling of time series is discovering sustainable and interpretable relationships between observed economic variables The primary aim of this book is to develop an operational econometric approach which allows constructive modelling Professor Hendry deals with methodological issues model discovery data mining and progressive research strategies with major tools for modelling recursive methods encompassing super exogeneity invariance tests and with practical problems collinearity heteroscedasticity and measurement errors He also includes an extensive study of US money demand The book is self contained with the technical background covered in appendices It is thus suitable for first year graduate students and includes solved examples and exercises to facilitate its use in teaching

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Conceptual Econometrics Using R, 2019-08-20 *Conceptual Econometrics Using R* Volume 41 provides state of the art information on important topics in econometrics including quantitative game theory multivariate GARCH stochastic frontiers fractional responses specification testing and model selection exogeneity testing causal analysis and forecasting GMM models asset bubbles and crises corporate investments classification forecasting nonstandard problems cointegration productivity and

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have been deterred by its complexity      *Volatility and Time Series Econometrics* Mark Watson, Tim Bollerslev, Jeffrey R. Russell, 2010-02-11 A volume that celebrates and develops the work of Nobel Laureate Robert Engle it includes original contributions from some of the world's leading econometricians that further Engle's work in time series economics

*Structural Equation Modeling* David Kaplan, 2008-07-23 Using detailed empirical examples Structural Equation Modeling Second Edition presents a thorough and sophisticated treatment of the foundations of structural equation modeling SEM It also demonstrates how SEM can provide a unique lens on the problems social and behavioral scientists face Intended Audience While the book assumes some knowledge and background in statistics it guides readers through the foundations and critical assumptions of SEM in an easy to understand manner      **Finance, Governance and Economic Performance**

**in Pacific and South East Asia** David G. Dickinson, J.L. Ford, the late M.J. Fry, Andrew W. Mullineux, S. Sen, 2000-01-01 this is an interesting and valuable collection of papers that addresses a highly topical area of research The quality of writing is high in the main and the econometric methodology and models transparent The appendices to many of the empirical chapters provide detailed information about data sources as well as model results The book should be required reading for researchers and graduate students in this field and the review papers provide valuable teaching material It will be especially useful for those concerned with the contribution of governance structures to economic performance financial crises and the still disputed relationship between growth and financial liberalization Jenifer Piesse Asia Pacific Business Review Finance Governance and Economic Performance in Pacific and South East Asia focuses on key aspects of government policy financial systems and their links to the economic miracle in Pacific and South East Asia It also considers the financial crises that have affected those economies and their economic progress The contributors examine the success of governance in the form of government involvement with the macroeconomy and with the deregulation of markets in general Attention is drawn not only to the need for further liberalisation but also the need to introduce regulatory structures to produce orderly markets      **The**

**GVAR Handbook** Filippo di Mauro, M. Hashem Pesaran, 2013-02-28 The GVAR is a global Vector autoregression model of the global economy The model was initially developed in the early 2000 by Professor Pesaran and co authors for the main purpose of analysing credit risk in a globalised economy Starting from mid 2000 the model was substantially enlarged in the context of a project financed by the ECB to comprise all major economies and the Euro area as a whole The purpose of this version was to exploit the rich modelisation of international linkages in order to simulate and analyse global macro scenarios of high policy interest The rich yet manageable specification of international linkages has stimulated a vast literature on the GVAR Since early 2011 the basic model and its data base has also been available on a dedicated GVAR Toolbox website with an easy to use interface allowing practical applications by an extended audience as well as more complex analysis by the expert public The book provides an overview of the extensions and applications of the GVAR which have been developed in recent years Such applications are grouped in three main categories 1 International transmission and forecasting 2 Finance

applications and 3 Regional applications By using a language which is accessible to not econometricians the book reaches out to the extended audience of practitioners and policy makers interested in understanding channels and impacts of international linkages

*A History of Econometrics* R.J. Epstein,2014-06-28 This comparative historical study of econometrics focuses on the development of econometric methods and their application to macroeconomics The analysis covers the origins of modern econometrics in the USA and Europe during the 1920 s and 30 s the rise of structural estimation in the 1940 s and 50 s as the dominant research paradigm and the crisis of the large macroeconomic models in the 1970 s and 80 s The completely original feature of this work is the use of previously unknown manuscript material from the archives of the Cowles Commission and other collections The history so constructed shows that recent debates over methodology are incomplete without understanding the many deep criticisms that were first raised by the earliest researchers in the field

**Empirical Model Discovery and Theory Evaluation** David F. Hendry,Jurgen A. Doornik,2014-07-03 A synthesis of the authors groundbreaking econometric research on automatic model selection which uses powerful computational algorithms and theory evaluation Economic models of empirical phenomena are developed for a variety of reasons the most obvious of which is the numerical characterization of available evidence in a suitably parsimonious form Another is to test a theory or evaluate it against the evidence still another is to forecast future outcomes Building such models involves a multitude of decisions and the large number of features that need to be taken into account can overwhelm the researcher Automatic model selection which draws on recent advances in computation and search algorithms can create and then empirically investigate a vastly wider range of possibilities than even the greatest expert In this book leading econometricians David Hendry and Jurgen Doornik report on their several decades of innovative research on automatic model selection After introducing the principles of empirical model discovery and the role of model selection Hendry and Doornik outline the stages of developing a viable model of a complicated evolving process They discuss the discovery stages in detail considering both the theory of model selection and the performance of several algorithms They describe extensions to tackling outliers and multiple breaks leading to the general case of more candidate variables than observations Finally they briefly consider selecting models specifically for forecasting

**Longitudinal and Panel Data** Edward W. Frees,2004-08-16 An introduction to foundations and applications for quantitatively oriented graduate social science students and individual researchers

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cylinder given data power p 150kw piston speed 2ln 150m min

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various compressor types vary in capacity to specify particular application of compressor equipment amount of inlet air

consumed upon a particular given time prior to compression is also considered a unit capacity

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