

Econometrics By Example

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Damodar Gujarati is the author of bestselling econometrics textbooks used around the world. In his latest book, Econometrics by Example, Gujarati presents a unique learning-by-doing approach to the study of econometrics. Rather than relying on complex theoretical discussions and complicated mathematics, this book explains econometrics from a practical point of view, with each chapter anchored in one or two extended real-life examples.

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Econometrics Example #1. Michael has an income of \$50000. The spending pattern of his income is 10000 – Fixed rent and other household expenses is 50% of his gross income earned during the period. Multiple linear regression is one of the best tools to develop a relationship on the basis of past trends.

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Example 15.1: Estimating the Return to Education for Married Women. T.A. Mroz (1987), The Sensitivity of an Empirical Model of Married Women ' s Hours of Work to Economic and Statistical Assumptions, *Econometrica* 55, 765-799. Professor Ernst R. Berndt, of MIT, kindly provided the data, which he obtained from Professor Mroz.

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Econometric estimation helps determine which factors are the most important for firm entry and exit. Determining the influence of minimum-wage laws on employment levels: The minimum wage is an example of a price floor, so higher minimum wages are supposed to create a surplus of labor (higher levels of unemployment).

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Typical examples include macroeconomic aggregates, prices and interest rates. This type of data is characterized by serial dependence. Most aggregate economic data is only available at a low frequency (annual, quarterly or perhaps monthly) so the sample size is typically much smaller than in cross-section studies.

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Details about Econometrics by Example: The second edition of this bestselling textbook retains its unique learning-by-doing approach to the study of econometrics. Rather than relying on complex theoretical discussions and complicated mathematics, this book explains econometrics from a practical point of view by walking the student through real-life examples, step by step.

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