

5.22 Using the data in the file *toody5*, estimate the model

$$Y_t = \beta_1 + \beta_2 TREND_t + \beta_3 RAIN_t + \beta_4 RAIN_t^2 + \beta_5 (RAIN_t \times TREND_t) + e_t$$

where Y_t = wheat yield in tons per hectare in the Toodyay Shire of Western Australia in year t ; $TREND_t$ is a trend variable designed to capture technological change, with observations 0, 0.1, 0.2, ..., 4.7; 0 is for the year 1950, 0.1 is for the year 1951, and so on up to 4.7 for the year 1997; $RAIN_t$ is total rainfall in decimeters (dm) from May to October (the growing season) in year t (1 decimeter = 4 inches).

- Report your estimates, standard errors, t -values, and p -values in a table.
- For 1974, when $TREND = 2.4$ and $RAIN = 4.576$, use a 5% significance level to test the null hypothesis that extra rainfall will not increase expected yield against the alternative that it will increase expected yield.
- Assuming rainfall is equal to its median value of 3.8355 dm, find point and 95% interval estimates of the expected improvement in wheat yield from technological change over the period 1960–1995.
- There is concern that climate change is leading to a decline in rainfall over time. To test this hypothesis, estimate the equation $RAIN = \alpha_1 + \alpha_2 TREND + e$. Test, at a 5% significance level, the null hypothesis that mean rainfall is not declining over time against the alternative hypothesis that it is declining.
- Using the estimated equation from part (d), estimate mean rainfall in 1960 and in 1995.
- Suppose that $TREND_{1995} = TREND_{1960}$, implying there had been no technological change from 1960 to 1995. Use the estimates from part (e) to find an estimate of the decline in mean yield from 1960 to 1995 attributable to climate change.
- Suppose that $E(RAIN_{1995}) = E(RAIN_{1960})$, implying there had been no rainfall change from 1960 to 1995. Find an estimate of the increase in mean yield from 1960 to 1995 attributable to technological change.
- Compare the estimates you obtained in parts (c), (f), and (g).

Econometric Edition 3 Answer

Damodar N. Gujarati



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such as multicollinearity homoscedasticity autocorrelation and specification errors in the aspects of causes consequences way of diagnostic the presence or absence and the remedies to rectify the issues The fifth module or unit introduces about the qualitative response models with dummies distributed lag models with importance s of lag analysis of variance analysis of covariance comparison of analysis of variance and analysis of covariance The last unit attempted to explain about the free open source software Gretl to apply in need of finding solution to an economic phenomenon The Glossary is attached in the annexure for a better understanding the terminology of econometrics which will support to face multiple choice questions of any competitive examinations in national and state level In Simple words this book is a guide to get the knowledge of econometrics and apply the same into reality wherever necessary Micro-Econometrics Myoung-jae Lee,2009-09-28 Up to date coverage of most micro econometric topics first half parametric second half semi non parametric Many empirical examples and tips in applying econometric theories to data Essential ideas and steps shown for most estimators and tests well suited for both applied and theoretical readers **Mathematics for Econometrics** Phoebus J. Dhrymes,2013-09-24 This book deals with a number of mathematical topics that are of great importance in the study of classical econometrics There is a lengthy chapter on matrix algebra which takes the reader from the most elementary aspects to the partitioned inverses characteristic roots and vectors symmetric and orthogonal and positive semi definite matrices The book also covers pseudo inverses solutions to systems of linear equations solutions of vector difference equations with constant coefficients and random forcing functions matrix differentiation and permutation matrices Its novel features include an introduction to asymptotic expansions and examples of applications to the general linear model regression and the general linear structural econometric model simultaneous equations **Applied Econometric Time Series** Walter Enders,2014-11-03 Applied Econometric Time Series 4th Edition demonstrates modern techniques for developing models capable of forecasting interpreting and testing hypotheses concerning economic data In this text Dr Walter Enders commits to using a learn by doing approach to help readers master time series analysis efficiently and effectively **Introductory Econometrics: Asia Pacific Edition with Online Study Tools 12 Months** Jeffrey M. Wooldridge,Mokhtarul Wadud,Jenny Lye,2016-10-24 Econometrics is the combined study of economics and statistics and is an applied unit It is increasingly becoming a core element in finance degrees at upper levels This first local adaptation of Wooldridge s text offers a version of Introductory Econometrics with a structural redesign that will better suit the market along with Asia Pacific examples and data Two new chapters at the start of the book have been developed from material originally in Wooldridge s appendix section to serve as a clear introduction to the subject and as a revision tool that bridges students transition from basic statistics into econometrics This adaptation includes data sets from Australian and New Zealand as well as from the Asia Pacific region to suit the significant portion of finance students who are from Asia and the likelihood that many graduates will find employment overseas *Handbook of Econometrics* James J. Heckman,Edward Leamer,2009-01-13 *Putting Econometrics in Its Place*

G. M. P. Swann, 2006-01-01 I consider the book as well suited to provide a broader perspective on methods used in applied economic research For the applied researcher the book will provide a nice overview on existing methods and some arguments as to which method might be particularly suitable for specific purposes Peter Winker Jahrbuch für Nationalökonomie und Statistik *Principles of Econometrics* R. Carter Hill, William E. Griffiths, Guay C. Lim, 2018-02-21 *Principles of Econometrics* Fifth Edition is an introductory book for undergraduate students in economics and finance as well as first year graduate students in a variety of fields that include economics finance accounting marketing public policy sociology law and political science Students will gain a working knowledge of basic econometrics so they can apply modeling estimation inference and forecasting techniques when working with real world economic problems Readers will also gain an understanding of econometrics that allows them to critically evaluate the results of others economic research and modeling and that will serve as a foundation for further study of the field This new edition of the highly regarded econometrics text includes major revisions that both reorganize the content and present students with plentiful opportunities to practice what they have read in the form of chapter end exercises **Spatial Econometrics** Harry Kelejian, Gianfranco Piras, 2017-07-20 *Spatial Econometrics* provides a modern powerful and flexible skillset to early career researchers interested in entering this rapidly expanding discipline It articulates the principles and current practice of modern spatial econometrics and spatial statistics combining rigorous depth of presentation with unusual depth of coverage Introducing and formalizing the principles of and need for models which define spatial interactions the book provides a comprehensive framework for almost every major facet of modern science Subjects covered at length include spatial regression models weighting matrices estimation procedures and the complications associated with their use The work particularly focuses on models of uncertainty and estimation under various complications relating to model specifications data problems tests of hypotheses along with systems and panel data extensions which are covered in exhaustive detail Extensions discussing pre test procedures and Bayesian methodologies are provided at length Throughout direct applications of spatial models are described in detail with copious illustrative empirical examples demonstrating how readers might implement spatial analysis in research projects Designed as a textbook and reference companion every chapter concludes with a set of questions for formal or self study Finally the book includes extensive supplementing information in a large sample theory in the R programming language that supports early career econometricians interested in the implementation of statistical procedures covered Combines advanced theoretical foundations with cutting edge computational developments in R Builds from solid foundations to more sophisticated extensions that are intended to jumpstart research careers in spatial econometrics Written by two of the most accomplished and extensively published econometricians working in the discipline Describes fundamental principles intuitively but without sacrificing rigor Provides empirical illustrations for many spatial methods across diverse field Emphasizes a modern treatment of the field using the generalized method of moments GMM approach Explores

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Introductory Econometrics Hamid Seddighi,2013-03-01 This book constitutes the first serious attempt to explain the basics of econometrics and its applications in the clearest and simplest manner possible Recognising the fact that a good level of mathematics is no longer a necessary prerequisite for economics financial economics undergraduate and postgraduate programmes it introduces this key subdivision of economics to an audience who might otherwise have been deterred by its complex nature **Current Developments in the Interface: Economics, Econometrics, Mathematics**

Michiel Hazewinkel,A.H.G. Rinnooy Kan,2012-12-06 This book contains the Proceedings of a symposium that was held in Rotterdam from 12 to 15 January 1982 to celebrate the 25 th anniversary of the Econometric Institute of the Erasmus University The subject of the symposium developments in econometrics and related fields was particularly appropriate for the occasion In 25 years the research carried out at the Econometric Institute developed from the original seminal work in econometrics carried out under the supervision of the first director H Theil to embrace related areas such as mathematical economics operations research systems theory and other branches of mathematics statistics and probability theory To review the state of the art in these areas thirteen leading experts were invited to deliver a lecture at the symposium their contributions form the backbone of this book Together they illustrate the wide range and scope of the current scientific activity in these fields The thirteen authoritative surveys should be of great value to researchers and students alike who want to become acquainted with recent ideas current trends and future developments in their chosen fields of interest Each contribution is preceded by an introduction to the author and his work and followed by a summary of the discussion that followed the lecture A special chapter is devoted to the history of the Econometric Institute Panel Data Econometrics with R Yves Croissant,Giovanni Millo,2018-08-13 Panel Data Econometrics with R provides a tutorial for using R in the field of panel data econometrics Illustrated throughout with examples in econometrics political science agriculture and epidemiology this book presents classic methodology and applications as well as more advanced topics and recent developments in this field including error component models spatial panels and dynamic models They have developed the

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