

NMMU
Economics Department

Semester Test 2

Econometrics: ECO 304

Date: May 18, 2016

Time Allowed: 120 Minutes

Instructions: **Attempt All Questions**

Question 1.

Empirical research using econometrics often follows a pattern of logical sequence. Outline and briefly explain the key steps required in the sequence.

[24 Marks]

Answers:

- Statement of theory or hypothesis;
- Specification of the mathematical model;
- Specification of the statistical or econometric model;
- Obtaining the data;
- Estimation of the parameters of the econometric model;
- Hypothesis testing;
- Forecasting;
- Using the model for control or policy purpose.

(1 mark for each step and 2 marks for description)

Question 2.

- (a) Explain the difference between the cross sectional data and time series data. [4 marks]
- (b) Explain the difference between the linear in the variables and linear in parameters. Give an example for each. [4 marks]
- (c) Give five (out of seven) reasons why we introduce a stochastic disturbance term. [5 marks]

Answers:

- (a) A time series is set of observations on the values that a variable takes at different times. Such data may be collected at regular time intervals, such as daily, monthly, quarterly, ect. On the other hand, cross-section data are data on one or more variables collected at the same point in time, such as the census of population conducted by statistics South Africa (StatsSA) every ten years. (4 marks)

- (b) - Linear in the variables is when the conditional expectations of y is a linear function of, such as, x .

- Linear in parameters is when the conditional expectations of y , is a linear function of the parameters, the's. For example, this equation,, is linear in parameters, but is nonlinear in variables. (4 marks)

- (c) - Vagueness of theory
- Unavailability of data

Nmmu Second Semester Courses

Laszlo Vass



Nmmu Second Semester Courses:

Geobulletin Geological Society of South Africa, 2008 Quarterly news bulletin Kwartaallikse nuusbuletin **Universities, Employability and Human Development** Melanie Walker, Samuel Fongwa, 2017-01-20 The book makes a significant contribution to critical higher education studies specifically to graduate employability research and to capabilities and education research The book moves beyond the simplistic conception of alleged gaps in graduate skills and mismatches between employers and universities and instead provides an innovative multi dimensional and intersectional human capabilities conceptualisation of graduate employability The book challenges an individualised notion of employability instead locating employability issues in social and economic conditions and argues that employability choices cannot be divorced from inequality Qualitative and quantitative data from multiple case study universities in South Africa are used to explore the perceptions and experiences of diverse students lecturers support officers and employers regarding what each university is doing or should be doing to enhance graduate economic opportunities and contribute to inclusive development The book will be highly relevant to students scholars and researchers in the fields of education and sociology particularly those with an interest in graduate employability XXX International Congress of Psychology: Abstracts Michele Robert, 2017-10-03 The abstracts of the XXX International Congress of Psychology July 2012 Cape Town are published as a supplement to Volume 47 of the International Journal of Psychology The published volume includes the abstracts of the invited addresses symposia oral and poster presentations numbering over 5 000 separate contributions and creating an invaluable overview of the discipline of psychological science around the world today *Comprehensive Internationalization* John K. Hudzik, 2014-11-20 This book is a timely insight into the internationalization of higher education institutions The internationalization of higher education is a global phenomenon but with substantial variation in how it is made operational in individual institutions Comprehensive Internationalization focuses on desirable practices in institutions and their actual approaches to implement a more integrated strategic or comprehensive global engagement across their core missions teaching research and service Part I of the book investigates a wide range of issues governing the internationalization of institutions Outlining the origins meaning and evolution toward more strategic and comprehensive forms of internationalization building an understanding of the meanings of comprehensive internationalization as well as common aspirations when linked to different types of institutions understanding the rationales and motivations for internationalization and intended results creating an institutional vision and culture to support comprehensive internationalization and implementing key strategies for successful internationalization in terms of practical actions and programs and results including identifying and ameliorating barriers engaging organizational change assessing outcomes and obtaining resources Part II of the book offers case stories from institutions across the globe which describe varying pathways toward more comprehensive internationalization Institutions were chosen to reflect the diversity of higher education and approaches to internationalization An analysis of the cases

uncovers similarities and differences as well as common lessons to be learned With contributions from mainland Europe Australia the USA the UK Latin America Singapore and South Africa the global application of the book is unparalleled Comprehensive Internationalization will be of vital interest to a wide variety of higher education institutional leaders and managers as they address the problems and solutions for institutional internationalization available to them in a rapidly changing educational world and a 21st Century global environment *Global Encounters* Iris Guske, 2011-05-25 Scholars throughout the world have come together again in a second book to share their most successful teaching practices and concerns in the areas of cross cultural studies and international education Many disciplines are represented and diverse subjects are discussed science literacy and worldview perspective second language acquisition student mobility and international universities teacher professional development and government programs for disadvantaged children zoos industrial paintings and dress designs as cultural artifacts Presentations on these topics are the result of papers given at the annual meeting of the Worldwide Forum on Education and Culture founded 10 years ago in Rome Italy The organization regularly attracts some 100 scholars and practitioners in the fields of education literacy language learning communication and inter cultural studies from all five continents to its annual congress in Rome These conferences as well as this up to date compilation of multi disciplinary academic papers are meant to highlight the growing need for culturally sensitive education that draws on the strengths of both traditional teaching methods and technology rich forms of instruction as well as a host of national and international programs designed to empower teachers and students alike Engaged educators whose research and or critical discourse in classrooms all over the world has given rise to the present volume thus hope to share with a wider audience how they impart knowledge foster skills and nurture qualities in the next generation of global citizens that will enable them to negotiate their personal and professional lives in our modern world Even though communities may no longer be characterized by physical distances as barriers to communicative interchanges perceived and real rifts between different cultures are nevertheless coming alarmingly close to preventing meaningful communication from bringing about true understanding at the individual and societal levels The ontogenesis of the Worldwide Forum on Education and Culture is seen here clearly in the perspectives and presentations of diverse academics who are dedicated to teaching and learning toward the greater goal as Matthew Arnold said in Literature and Science of knowing ourselves and the world **Second**

Semester Classes Indiana University. Southeastern Center, 1951 **Elective Courses Offered in the Second Term** Princeton University, 1902 **Course Material BNS1072**, **Second Semester General Chemistry** David Easter, 2004

Mathematics Open University. Mathematics in Computing Course Team, Open University, Open University. Faculty of Mathematics, Open University. Mathematics Second Level Course Team, 1988 Supplementary Materials for Second Semester General Chemistry David Easter, 2004-01-01 *Cuisenaire Workbook* E. C. Campbell, 196? *AP-2 and AP-2C* Laszlo Vass, 2008 Courses of Study ... Second edition, revised and enlarged John Mackinnon Robertson, 1908 *Courses*

of Study ... Second Edition, Revised and Enlarged John Mackinnon ROBERTSON (Right Hon.), 1908
for the Second Year of General Mathematics William Kenneth Posorske, 1948

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