

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 x , such as, $E(y|x) = \beta_0 + \beta_1 x$.
 - Linear in parameters is when the conditional expectations of y , is a linear function of the parameters, the β 's. For example, this equation, $E(y|x) = \beta_0 + \beta_1 x^2$, is linear in parameters, but is nonlinear in variables. (4 marks)
- (c) - Vagueness of theory
- Unavailability of data

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Kathleen Armour



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