

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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**John Mackinnon ROBERTSON (Right
Hon.)**



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Table of Contents Nmmu Second Semester Courses

1. Understanding the eBook Nmmu Second Semester Courses
 - The Rise of Digital Reading Nmmu Second Semester Courses
 - Advantages of eBooks Over Traditional Books
2. Identifying Nmmu Second Semester Courses
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Nmmu Second Semester Courses
 - User-Friendly Interface
4. Exploring eBook Recommendations from Nmmu Second Semester Courses
 - Personalized Recommendations

- Nmmu Second Semester Courses User Reviews and Ratings
- Nmmu Second Semester Courses and Bestseller Lists
- 5. Accessing Nmmu Second Semester Courses Free and Paid eBooks
 - Nmmu Second Semester Courses Public Domain eBooks
 - Nmmu Second Semester Courses eBook Subscription Services
 - Nmmu Second Semester Courses Budget-Friendly Options
- 6. Navigating Nmmu Second Semester Courses eBook Formats
 - ePub, PDF, MOBI, and More
 - Nmmu Second Semester Courses Compatibility with Devices
 - Nmmu Second Semester Courses Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Nmmu Second Semester Courses
 - Highlighting and Note-Taking Nmmu Second Semester Courses
 - Interactive Elements Nmmu Second Semester Courses
- 8. Staying Engaged with Nmmu Second Semester Courses
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Nmmu Second Semester Courses
- 9. Balancing eBooks and Physical Books Nmmu Second Semester Courses
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Nmmu Second Semester Courses
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Nmmu Second Semester Courses
 - Setting Reading Goals Nmmu Second Semester Courses
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Nmmu Second Semester Courses
 - Fact-Checking eBook Content of Nmmu Second Semester Courses

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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