

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

Nmmu Second Semester Courses

Michal Rosen-Zvi



Nmmu Second Semester Courses:

The Top Books of the Year Nmmu Second Semester Courses The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous engrossing novels enthraling the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have charmed audiences this year.

The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph.

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These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered.

The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and gripping novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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