

**Joshua D. Angrist and Jörn-Steffen Pischke (2009):  
*Mostly Harmless Econometrics: An Empiricist's  
Companion***

**Princeton University Press, xiii + 373 pp, Softcover, €26.95,  
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**Christoph Hanck**

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*Mostly Harmless Econometrics (MHE)* covers well-known econometric methods such as linear regression and instrumental variables (Chaps. 3 and 4), but also more recent techniques like matching (Chap. 3), panel data, differences-in-differences estimation (Chap. 5), regression discontinuity designs (Chap. 6) or quantile regression (Chap. 7). Many relevant empirical illustrations discuss prominent publications on questions from mostly labor economics. Examples include returns to schooling, the effect of class size on test scores or the effect of subsidized training on earnings.

This book is remarkable. Angrist and Pischke excel at spelling out under what conditions regression coefficients have a causal interpretation. They also devote careful attention to more practical issues such as constructing valid standard errors (Chap. 8). It is safe to predict that Angrist and Pischke's uniquely fresh writing style will appeal to a wider audience than that of the average econometrics textbook.

One is however tempted to feel that the publisher got a bit carried away with his marketing strategy for *MHE*. This is not an easy book, first impressions notwithstanding ("*Mostly Harmless Econometrics* shows how the basic tools of applied econometrics allow the data to speak."). Certainly, this book stands out as a *more* verbal way of discussing econometrics. But, this does not mean inherently complicated material is turned into something explained easily. Indeed, Angrist and Pischke resort to a rather conventional variable-laden Theorem-Proof style when verbal explanations are difficult—and that is more often than one would expect after reading the dustjacket ("The applied econometric methods emphasized in this book are easy to use.") So, it could be a matter of debate just how "unusual" and "quirky" (backcover) this book really is. Uninitiated readers are unlikely to fully understand the discussion without a solid foundation in, among others, probability (e.g., conditional expectation).

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C. Hanck (✉)  
Rijksuniversiteit Groningen, Groningen, The Netherlands  
e-mail: c.h.hanck@rug.nl

# Angrist Joshua D Pischke J Rn Steffen

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## **Table of Contents Angrist Joshua D Pischke J Rn Steffen**

1. Understanding the eBook Angrist Joshua D Pischke J Rn Steffen
  - The Rise of Digital Reading Angrist Joshua D Pischke J Rn Steffen
  - Advantages of eBooks Over Traditional Books
2. Identifying Angrist Joshua D Pischke J Rn Steffen
  - 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 Angrist Joshua D Pischke J Rn Steffen
  - User-Friendly Interface
4. Exploring eBook Recommendations from Angrist Joshua D Pischke J Rn Steffen
  - Personalized Recommendations
  - Angrist Joshua D Pischke J Rn Steffen User Reviews and Ratings
  - Angrist Joshua D Pischke J Rn Steffen and Bestseller Lists
5. Accessing Angrist Joshua D Pischke J Rn Steffen Free and Paid eBooks
  - Angrist Joshua D Pischke J Rn Steffen Public Domain eBooks
  - Angrist Joshua D Pischke J Rn Steffen eBook Subscription Services
  - Angrist Joshua D Pischke J Rn Steffen Budget-Friendly Options

6. Navigating Angrist Joshua D Pischke J Rn Steffen eBook Formats
  - ePub, PDF, MOBI, and More
  - Angrist Joshua D Pischke J Rn Steffen Compatibility with Devices
  - Angrist Joshua D Pischke J Rn Steffen Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Angrist Joshua D Pischke J Rn Steffen
  - Highlighting and Note-Taking Angrist Joshua D Pischke J Rn Steffen
  - Interactive Elements Angrist Joshua D Pischke J Rn Steffen
8. Staying Engaged with Angrist Joshua D Pischke J Rn Steffen
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Angrist Joshua D Pischke J Rn Steffen
9. Balancing eBooks and Physical Books Angrist Joshua D Pischke J Rn Steffen
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Angrist Joshua D Pischke J Rn Steffen
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Angrist Joshua D Pischke J Rn Steffen
  - Setting Reading Goals Angrist Joshua D Pischke J Rn Steffen
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Angrist Joshua D Pischke J Rn Steffen
  - Fact-Checking eBook Content of Angrist Joshua D Pischke J Rn Steffen
  - 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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