

APPLIED ECONOMETRICS: LECTURE NOTES

Lecture 1 5-9-2023: OLS & Experiments

Part B: OLS & Endogeneity

OLS: Drawing a line through data

Taking the distance of the observed and predicted points. It sums up the squares of the distances, and tries to minimize it.

OLS estimator formulas

Consider the standard model with a single regressor X

$$Y_i = \beta_0 + \beta_1 X_i + u_i, \quad i = 1, \dots, n$$

Then, the OLS estimator is obtained by minimizing the Sum of Squared Residuals (SSR)

$$\min_{(\beta_0, \beta_1)} SSR = \sum_{i=1}^n (Y_i - \beta_0 - \beta_1 X_i)^2$$

which has solution (KC4.2)

$$\hat{\beta}_1^{OLS} = \frac{\sum_{i=1}^n (X_i - \bar{X})(Y_i - \bar{Y})}{\sum_{i=1}^n (X_i - \bar{X})^2} = \frac{S_{XY}}{S_X}$$

$$\hat{\beta}_0^{OLS} = \bar{Y} - \hat{\beta}_1^{OLS} \bar{X}$$

are true parameters of the population.



Beta 0 is the intercept. Beta 1 measures the causal effect of X on Y .

We minimize the squared residuals. The first of the solution is the slope estimate and the second of the solution is the intercept estimate. Beta 1 and Beta 0

```

>>> OLS <- lm(y ~ x, subset)
Linear regression model:

            Number of obs   =    100
            Price of y (USD) =  891.87
            Price of x      =  0.0000
            R-squared        =  0.4200
            F-statistic     =  12.044
            Prob > F        =  0.0000

-----+-----
            Dep. Var.:          y
            Coeff. Std. Err.   t    P>|t|    [95% Conf. Interval]
-----+-----
            x             1.1662108   0.0954877   12.21   0.000   0.9748829   1.3575387
            _cons        1.2827000   0.0723002   17.74   0.000   1.1378000   1.4276000
-----+-----

>>> test(x=0, y=0)
[1] 0.0000000
    
```

We want to know what is the slope. You can read that at coefficient (in this case around 0.17). Is that statistically significant? For that we have a t-test. We would take the coefficient subtract the nul hypothesis and divide that by the standard error (we do this in absolute terms). You get 19,86 (see the calculation underneath the table). P-value

is 0, so we reject the null hypothesis that there is no relationship in favour of the alternative relationship, that there must be a kind of relationship. You can also compare the t-static to 1,96.

OLS: Core assumptions

Key Assumptions (KC4.3)

$$Y_i = \beta_0 + \beta_1 X_i + u_i, \quad i = 1, \dots, n$$

where β_1 is the causal effect of X on Y

1. **Conditional Mean Zero (CM0) or Exogeneity**: $E(u_i|X_i) = 0$
2. **Random Sample**: i.i.d. draws $\{X_i, Y_i\}$
3. **No outliers**: all variables have finite fourth moments

2. Not random enough

1. We are assuming that all the other factors, do not co-move with X . If X goes up, the u does not go up. Since the mean stays at 0 (assumption 1) fails the most).

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Tao Wei



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Table of Contents Applied Statistics And Econometrics Notes And Exercises

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 - The Rise of Digital Reading Applied Statistics And Econometrics Notes And Exercises
 - Advantages of eBooks Over Traditional Books
2. Identifying Applied Statistics And Econometrics Notes And Exercises
 - 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 Applied Statistics And Econometrics Notes And Exercises
 - User-Friendly Interface
4. Exploring eBook Recommendations from Applied Statistics And Econometrics Notes And Exercises

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 - Applied Statistics And Econometrics Notes And Exercises Compatibility with Devices
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 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Applied Statistics And Econometrics Notes And Exercises
 - Highlighting and Note-Taking Applied Statistics And Econometrics Notes And Exercises
 - Interactive Elements Applied Statistics And Econometrics Notes And Exercises
 8. Staying Engaged with Applied Statistics And Econometrics Notes And Exercises
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Applied Statistics And Econometrics Notes And Exercises
 9. Balancing eBooks and Physical Books Applied Statistics And Econometrics Notes And Exercises
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Applied Statistics And Econometrics Notes And Exercises
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Applied Statistics And Econometrics Notes And Exercises
 - Setting Reading Goals Applied Statistics And Econometrics Notes And Exercises
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Applied Statistics And Econometrics Notes And Exercises

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 - 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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