

7

Making Regression Analysis More Useful, II: Dummies and Trends

LEARNING OBJECTIVES

- Know what a dummy variable is and be able to construct and use one
- Know what a trend variable is and be able to construct and use one
- Be able to use a dummy variable for testing forecast errors
- Know the difference between shift and slope dummies
- Have a critical awareness of the limitations of using dummies to estimate the impact of non-measured variables like sexual and racial discrimination

CHAPTER SUMMARY

- 7.1 Introduction: Making a dummy
- 7.2 Why do we use dummies?
- 7.3 Are dummies always 0–1 variables?
- 7.4 Where do I get my dummies from? The seasons are an obvious answer
- 7.5 The slope dummy
- 7.6 Review studies
- 7.7 Another use for dummies: Forecast evaluations
- 7.8 Time trends
- 7.9 Another use for dummies: Spline functions to produce non-linearity
- 7.10 Conclusion

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RD Boyd



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