Introductory Econometrics: Tutorial 3

Again, we use the data **collegetown.csv** in this tutorial, which contains observations on 500 single-family houses sold in Baton Rouge, Louisiana, during 2009-2013. The data include sale price in thousands of dollars (PRICE), and total interior area of the house in hundreds of square feet (SQFT).

Question 1

Estimate the following linear regression model

$$PRICE = \beta_1 + \beta_2 SQFT + e, \qquad (1)$$

and summarize the estimation results using summ(). Keep 4 decimals in your output.

Hint: You need to install the jtools package before invoking summ().

Solution:

MODEL FIT:

Again, set the working directory first. For example, I have

setwd("/Users/bpen0011/Dropbox/Teaching/2021/ETF 2100_New/Tutorials/Week 3/")

We run the OLS regression as follows.

library(jtools)
Collegetown <- read.csv('collegetown.csv')
Results1 <- lm(price - sqft, data = Collegetown)
summ(Results1, model.info = FALSE, digits = 4)

F(1,498) = 890.4114, p = 0.0000 ## R² = 0.6413 ## Adj. R² = 0.6406 ## ## Standard errors: OLS ## ## Est. S.E. t val. p ## (Intercept) -115.4236 13.0882 -8.8189 0.0000 ## sqft 13.4029 0.4492 29.8398 0.0000

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accessible resource the text explains in clear language why things are being done and how previous material informs a current argument The style is deliberately informal with numbered theorems and lemmas avoided However very few technical results are quoted without some form of explanation demonstration or proof The author a noted expert in the field covers a wealth of topics including simple regression basic matrix algebra the general linear model distribution theory the normal distribution properties of least squares unbiasedness and efficiency eigenvalues statistical inference in regression t and F tests the partitioned regression specification analysis random regressor theory introduction to asymptotics and maximum likelihood Each of the chapters is supplied with a collection of exercises some of which are straightforward and others more challenging This important text Presents a guide for teaching econometric methods to undergraduate and graduate students of economics statistics or finance Offers proven classroom tested material Contains sets of exercises that accompany each chapter Includes a companion website that hosts additional materials a solution manual and lecture slides Written for undergraduates and graduate students of economics statistics or finance An Introduction to Econometric Theory is an essential beginner s guide to the underpinnings of econometrics Introduction to Econometrics Gary Koop, 2008-03-10 Indem sie Modelle fr die Voraussage wirtschaftlicher Entwicklungen bereitstellt bildet die konometrie heute einen Kernbereich der Wirtschaftswissenschaften und hat sich damit zu einem zentralen Bestandteil wirtschaftswissenschaftlicher Studieng nge entwickelt Die hier vorgelegte Einf hrung er ffnet Einsteigern ebenso wie fortgeschrittenen Studierenden einen Zugang der im Unterschied zur Lehrbuchkonkurrenz von vornherein auf einen starken Praxisbezug setzt Der Verfasser ausgewiesener konometrieexperte behandelt ein breites Spektrum konometrischer Modelle u a das einfache und das multiple Regressionsmodell Im Mittelpunkt seiner Darstellung steht dabei nicht Theoretisches sondern die Anwendung der Modelle auf empirische Daten Zahlreiche Beispiele und bungsaufgaben unter Verwendung der Standardsoftware Strata erm glichen die Ein bung in Methoden und Modelle und schaffen so die Basis frein selbstst ndiges **Basic Econometrics** Dr.M.Chitra, This book is a guide for students who are studying econometrics empirisches Arbeiten as a course in their programme There are 5 modules or units in this study material The first unit explicate from the origin of econometrics meaning definition need econometrics as a separate discipline the scope of econometrics Methodology of Econometrics Reasons for introduction of stochastic error term the difference between economic and econometric model and limitation The second unit depicts about the simple linear regression in the aspects of its assumptions derivations of its estimation of parameter value properties and its technical note applications of simple linear regression with examples The third unit is the extension of simple linear regression as multiple regression with basic input with examples for applying in reality The fourth unit briefly explains the violations of assumptions such as multicollinearity homesecdasticity autocorrelation and specification errors in the aspects of causes consequences way of diagnostic the presence or absence and the remedies to rectify the issues The fifth module or unit introduces about the qualitative response models with

dummies distributed lag models with importance s of lag analysis of variance analysis of covariance comparison of analysis of variance and analysis of covariance The last unit attempted to explain about the free open source software Gretel to apply in need of finding solution to an economic phenomenon The Glossary is attached in the annexure for a better understanding the terminology of econometrics which will support to face multiple choice questions of any competitive examinations in national and state level In Simple words this book is a guide to get the knowledge of econometrics and apply the same into reality wherever necessary Introductory Econometrics for Finance Chris Brooks, 2014-05-08 The only econometrics textbook written specifically for finance students with no prior knowledge of econometrics including extensive online student support

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