Exercises II with Answers VU Econometrics: Econometrics I Fall 2019

Review of the concepts and mathematical derivations

1. What is meant by the "sampling distribution" of the OLS estimators?

Answer: Consider the regression model $Y_i = \beta_0 + \beta_1 X_i + u_i$. OLS estimators of β_0 and β_1 are a function of the the random variables Y_i and X_i . Hence, the OLS estimators are also random variables and their values change depending on the sample. Sampling distributions of β_0 and β_1 are the probability distributions that describes the values that the true parameter values β_0 and β_1 could take over different possible random samples.

2. Consider the linear regression model

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

Prove that the OLS estimator of β_1 : $\hat{\beta}_1$ is an unbiased estimator.

Answer: We need to prove that $E(\hat{\beta}_1) = \beta_1$. In order to do that we start with the original model:

$$Y_i = \beta_0 + \beta_1 X_i + u_i. \tag{1}$$

First, we can sum this model over i (i = 1, 2, ..., n), which would give:

$$\sum_{i=1}^{n} Y_i = n\beta_0 + \beta_1 \sum_{i=1}^{n} X_i + \sum_{i=1}^{n} u_i$$

Then we divide this model by n and obtain:

$$\overline{Y} = \beta_0 + \beta_1 \overline{X} + \overline{u}$$
 (2)

Subtracting (2) from (1) yields:

$$Y_i - \overline{Y} = \beta_1(X_i - \overline{X}) + u_i - \overline{u}.$$

Answers Exercises Undergraduate Econometrics

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