Econometric Theory, 18, 2002, 819–821. Printed in the United States of America.

PROBLEMS AND SOLUTIONS

PROBLEMS

Regression with an Evaporating Logarithmic Trend, proposed by P.C.B.
 Phillips and Y. Sun.

Part A. The time series X_t is generated by the model

$$X_t = \alpha + \frac{\beta}{\ln t} + u_t, \qquad t = 2, \dots, n$$
 (1)

where α and β are unknown parameters whose least squares regression estimates are denoted by $\hat{\alpha}$ and $\hat{\beta}$, respectively. The error u_i in (1) is assumed to be iid $(0, \sigma^2)$ with finite fourth moment.

- 1. Show that $\hat{\alpha}$ and $\hat{\beta}$ are strongly consistent for α and β as $n \to \infty$.
- 2. Find the asymptotic distribution of $\hat{\alpha}$ and $\hat{\beta}$.

Part B. Suppose that u_t in (1) is the linear process

$$u_t = \sum_{i=0}^{\infty} c_i \, \varepsilon_{t-i}, \quad \text{with } \sum_{j=0}^{\infty} j \, |c_j| < \infty$$
 (2)

and where ε_r is iid $(0, \sigma^2)$ with finite fourth moment. Explain how you would modify your derivations in Part A to allow for such an error process in the regression model (1).

02.3.2. Badly Weighted Least Squares, proposed by R. Koenker and S. Portnoy.

Consider the classical linear regression model

$$y_i = x_i' \beta + u_i$$

with $V(u_i) = \sigma_i^2 > 0$, u_i independent over i = 1, 2, ..., n, and $X = (x_i')_{i=1}^n$ of full column rank p.

Let $\Omega = \text{diag}(\sigma_1, \dots, \sigma_n)$ and assume $\sigma_i \neq \sigma_j$ for some $i \neq j$. The asymptotic covariance matrix of the weighted least squares estimator

$$\hat{\beta}(a) = (X'\Omega^{-2a}X)^{-1}X'\Omega^{-2a}y$$

is the Eicker–White matrix, $(X'X)^{-1}X'\Omega^2X(X'X)^{-1}$ for a=0, whereas for a=1 we have $(X'\Omega^{-2}X)^{-1}$. For $a=\frac{1}{2}$ we obtain an expression for the asymptotic covariance matrix of the median regression estimator.

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