

# PROBLEMS AND SOLUTIONS

## PROBLEMS

02.3.1. *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

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

where  $\alpha$  and  $\beta$  are unknown parameters whose least squares regression estimates are denoted by  $\hat{\alpha}$  and  $\hat{\beta}$ , respectively. The error  $u_t$  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  $\alpha$  and  $\beta$  as  $n \rightarrow \infty$ .
2. Find the asymptotic distribution of  $\hat{\alpha}$  and  $\hat{\beta}$ .

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

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

and where  $\varepsilon_t$  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  $i = 1, 2, \dots, n$ , 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,  $(X' X)^{-1} X' \Omega^2 X (X' X)^{-1}$  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.

# Econometric Techniques And Problems

**CO Houle**



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