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# ECONOMETRICS AND ECONOMIC THEORY

**Essays in Honour of  
Jan Tinbergen**

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# Econometrics And Economic Theory Essays In Honour Of Jan Tinbergen

**Robert A. Cord**



## **Econometrics And Economic Theory Essays In Honour Of Jan Tinbergen:**

**Econometrics and Economic Theory** Willy Sellekaerts, 1974      **Econometrics and Economic Theory** Jan Tinbergen, 1974      **Econometrics and Economic Theory** Willy Sellekaerts, 1974-06-18      Modelling Economic Series Clive William John Granger, 1990 This is a volume of readings for graduate students especially those taking courses in applied econometrics who need to learn how to evaluate the validity of present theories and techniques The aim of the text is to aid readers in the difficult task of actually constructing models The essays vary in the degree of technical sophistication used but each paper intends to provide students with a sound knowledge of the practical difficulties of model specification evaluation and interpretation as well as advice on tackling these difficulties      **Readings in Econometric Theory and Practice** W.E. Griffiths, H. Lütkepohl, M.E. Bock, 2014-06-28 This volume honors George Judge and his many varied and outstanding contributions to econometrics statistics mathematical programming and spatial equilibrium modeling The papers are grouped into four parts each part representing an area in which Professor Judge has made a significant contribution The authors have all benefited in some way directly or indirectly through an association with George Judge and his work The three papers in Part I are concerned with various aspects of pre test and Stein rule estimation Part II contains applications of Bayesian methodology new developments in Bayesian methodology and an overview of Bayesian econometrics The papers in Part III comprise new developments in time series analysis improved estimation and Markov chain analysis The final part on spatial equilibrium modeling contains papers that had their origins from Professor Judge's pioneering work in the 60s      **A Select Bibliography On Economic Development** John P. Powelson, 2019-05-20 This bibliography of more than 2 000 titles contains both books and journal articles primarily those published since 1970 Most of the entries are annotated The material is classified according to forty eight categories and there is also a list of relevant titles for each major country in Africa Asia and Latin America      **The Palgrave Companion to MIT Economics** Robert A. Cord, 2025-07-10 The Massachusetts Institute of Technology has been and continues to be one of the most important global centres for economics With four chapters on themes in MIT economics and 38 chapters on the lives and work of MIT economists this book shows how economics became established at the Institute how it produced some of the world's best known economists including Paul Samuelson Franco Modigliani and Robert Solow and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast the volumes provide economists especially those interested in macroeconomics and the history of economic thought with an in depth analysis of MIT economics      **Econometrics of Structural Change** Walter Krämer, 2012-12-06 Econometric models are made up of assumptions which never exactly match reality Among the most contested ones is the requirement that the coefficients of an econometric model remain stable over time Recent years have therefore seen numerous attempts to test for it or to model possible structural change when it can no longer be ignored This collection of papers from Empirical Economics mirrors part of this development The point of

departure of most studies in this volume is the standard linear regression model  $Y_t = \beta_0 + \beta_1 U_t + \epsilon_t$  where notation is obvious and where the index  $t$  emphasises the fact that structural change is mostly discussed and encountered in a time series context. It is much less of a problem for cross section data although many tests apply there as well. The null hypothesis of most tests for structural change is that  $\beta_t = \beta_0$  for all  $t$ , i.e. that the same regression applies to all time periods in the sample and that the disturbances  $u$  are well behaved. The well known Chow test for instance assumes that there is a single structural shift at a known point in time, i.e. that  $\beta_t = \beta_0$  for  $t \leq T_0$  and  $\beta_t = \beta_1$  for  $t > T_0$ .

### **Econometric Applications of Maximum Likelihood Methods**

J. S. Cramer, Jan Salomon Cramer, 1989-04-28 The advent of electronic computing permits the empirical analysis of economic models of far greater subtlety and rigour than before when many interesting ideas were not followed up because the calculations involved made this impracticable. The estimation and testing of these more intricate models is usually based on the method of Maximum Likelihood which is a well established branch of mathematical statistics. Its use in econometrics has led to the development of a number of special techniques. The specific conditions of econometric research moreover demand certain changes in the interpretation of the basic argument. This book is a self contained introduction to this field. It consists of three parts. The first deals with general features of Maximum Likelihood methods, the second with linear and nonlinear regression and the third with discrete choice and related micro economic models. Readers should already be familiar with elementary statistical theory with applied econometric research papers or with the literature on the mathematical basis of Maximum Likelihood theory. They can also try their hand at some advanced econometric research of their own.

*Aggregation in Economic Research* J. van Daal, A.H. Merckies, 2012-12-06 Our interest in problems of aggregation originates from about seven years ago when we became involved in research in the field of applied microeconomics. To our astonishment a vast majority of researchers in this area took it for granted that their mostly thoroughly derived micro models could meaningfully be confronted with per capita data. Many of them did not even realize at least they gave no utterance to it that applying macro data in micro models raises considerable problems. Those who did mention the difficulty almost always belittled its importance. Fortunately there are noteworthy exceptions. Thinking about aggregation raises at least two questions: Why or why not aggregate and How to aggregate and in particular to what degree. General answers to these questions can only be given in uninformative wording as many assertions in economics: one aggregates for the sake of tractability, because of the lack of individual data to avoid or to reduce multicollinearity to save degrees of freedom, one abstains from aggregation to avoid loss of information to avoid aggregation biases and one aggregates such and to such degree as to bypass or reduce the drawbacks mentioned above.

### **Time Series and Panel Data Econometrics**

M. Hashem Pesaran, 2015-10-01 This book is concerned with recent developments in time series and panel data techniques for the analysis of macroeconomic and financial data. It provides a rigorous nevertheless user friendly account of the time series techniques dealing with univariate and multivariate time series models as well as panel data models. It is distinct from other

time series texts in the sense that it also covers panel data models and attempts at a more coherent integration of time series multivariate analysis and panel data models It builds on the author's extensive research in the areas of time series and panel data analysis and covers a wide variety of topics in one volume Different parts of the book can be used as teaching material for a variety of courses in econometrics It can also be used as reference manual It begins with an overview of basic econometric and statistical techniques and provides an account of stochastic processes univariate and multivariate time series tests for unit roots cointegration impulse response analysis autoregressive conditional heteroskedasticity models simultaneous equation models vector autoregressions causality forecasting multivariate volatility models panel data models aggregation and global vector autoregressive models GVAR The techniques are illustrated using Microfit 5 Pesaran and Pesaran 2009 OUP with applications to real output inflation interest rates exchange rates and stock prices Taxation, Technology, and the User Cost of Capital E. Biørn, 2017-07-26 The definition and measurement of the cost of using real capital as an input in production has been much discussed and approached in several ways in earlier literature This present study attempts to give a unified treatment of the cost of capital services with emphasis on its relation to the corporate tax system on the one hand and to the production technology of the firm on the other It provides a thorough discussion of capital as a factor of production relating the measurement of the price of capital services to the measurement of capital stock A parallel treatment of capital and its service price with a neo classical technology and with a putty clay technology is presented The book also discusses and unifies different concepts of neutrality of income taxation presented in the public finance literature Illustrations based on data for the manufacturing sector of the Norwegian economy are given relating partly to the actual tax system and partly to more or less hypothetical tax reforms The study is intended to serve as a reference for researchers in econometric model building corporate investment behaviour tax analysis and national accounting

**Economics and sociology: towards an integration** T. Huppes, 2013-12-01 In recent years economics has been the subject of increasingly severe criticism It has failed both to predict and to counteract the economic crisis now afflicting nearly the whole Western world Economic life is more disrupted than ever the rate of inflation has risen alarmingly unemployment has not been as high since the 1930s economic growth is stagnating there is increasing opposition to the inequality in the distribution of income and wealth on a national scale as well as in the world at large the process of economic integration EEC GATT UNCTAD is being thwarted programmes of economic development in the third world have not produced the desired effects etcetera Obviously it would not be fair to put the blame for the crisis on economic science But the present predicament does call for serious consideration of the limitations of economic explanation Among the social sciences economics is unquestionably the most advanced discipline Its very sophistication however leads it to abstract from social phenomena such as norms institutions power conflict and social change Thus the manifest influence of sociological variables on the course of economic processes remains hidden Dominating this book as a drumbeat is the conviction held by

the several authors that a clearer grasp of the current problems may be obtained if economists and sociologists are prepared to co operate more closely An interdisciplinary approach is warranted the distinction between the social sciences should be less sharply drawn

**the investment decisions of firms** S. J. Nickell, Elements of the Swiss Market for Electricity Massimo Filippini, 2012-12-06 1 1 Economic issues to be analyzed This research examines two elements of the Swiss market for electricity the residential electricity demand by time of use and the cost structure of municipal electricity distribution utilities The empirical results of demand and cost elasticities allow the investigation of interesting economic and policy issues such as the desirability of a widespread introduction of time of use pricing for residential customers the desirability of side by side competition in the distribution of electricity and more generally the economic effects of a reduction of the load factor and of mergers between electric distribution utilities on costs Desirability of time of use pricing In the last decade there has been an intensifying debate in Switzerland about efficacy of electricity rate reforms in order to improve the efficiency of electricity use This debate was initiated by two main events First there was an important growth of electricity consumption Second the Chernobyl accident in 1986 aroused widespread public concern about the problems associated with nuclear power and waste disposal As a result in 1991 the Swiss voted in a referendum a 10 year moratorium on the construction of new nuclear power plants Moreover plans to expand production of hydroelectric power construction of new dams or expanding existing ones have been stiffly opposed by environmental groups These developments have consistently curtailed potential expansion of domestic electricity supply As a result Switzerland during the winter has to import electricity from foreign countries

**Economic and Political Institutions in Economic Policy** Vitantonio Muscatelli, 1996 Bringing together leading names from different economic disciplines the volume includes chapters on elections and the economy distributional policies and constitutional design and government and the market

**Prices and Production** Albrecht Ritschl, 2012-12-06 My original intention in writing this book was to consider evolving market systems and Hayekian criteria of efficiency see von Hayek 1931 1945 and to discover those formal structures which might possibly lie at the base of economic systems capable of evolution Much work in this field had already been done by others see for example Kirzner 1975 and Nelson Winter 1982 and a consensus seems to have been reached that something like system theory must be the logical point of departure for evolutionary theory in economics But most of the previous work in this area is purely intuitive and though there is much talk in it of systems and system theory a precise definition of the concept of a system in this context is nowhere to be found I had hoped to be able to sketch a working definition of pricing and production systems in a few pages and then to go on to investigate their performance within the framework of modern stability analysis It soon became clear however that difficult and complex problems arise from the very outset of such an endeavor If for example one speaks of dynamic systems of pricing and production it should be made clear just how these systems differ from those portrayed in standard price theory and why that theory is inadequate for such analysis

The Palgrave Companion to LSE Economics

Robert A. Cord, 2019-01-18 The London School of Economics LSE has been and continues to be one of the most important global centres for economics With six chapters on themes in LSE economics and 29 chapters on the lives and work of LSE economists this volume shows how economics became established at the School how it produced some of the world's best known economists including Lionel Robbins and Bill Phillips plus Nobel Prize winners such as Friedrich Hayek John Hicks and Christopher Pissarides and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with the first in depth analysis of LSE economics Economic Development and Planning

Willy Sellekaerts, 1974-06-18 **Investing Today for the World of Tomorrow** Deutsche Bundesbank, 2012-12-06

Investment is crucial to the development of a nation's economy and welfare In contrast to the situation in the United States investment activity in Europe has been quite modest over the past few years This volume gathers together a number of papers by prominent researchers in the field of investment It provides an overview of recent developments in this area and presents new empirical findings on the determinants and implications of the investment process in European countries Among the topics examined are the role played by taxation uncertainty and the financial systems as well as the relevance of corporate governance to the investment process Two chapters are dedicated to infrastructure investment and foreign direct investment

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