

Econometrics Cheat Sheet

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Data & Causality

Basics about data types and causality

Types of data

Experimental	Data from randomized experiment
Observational	Data collected passively
Cross-sectional	Multiple units, one point in time
Time series	Single unit, multiple points in time
Longitudinal (or Panel)	Multiple units followed over multiple time periods

Experimental data

- Correlation $\Rightarrow$ Causality
- Very rare in Social Sciences

Statistics basics

We examine a random sample of data to learn about the population

Random sample	Representation of population
Parameter (θ)	Some number describing population
Estimator of θ	Rule assigning value of θ to sample e.g. Sample average, $\bar{Y} = \frac{1}{N} \sum_{i=1}^N Y_i$
Estimate of θ	What the estimator spits out for a particular sample ($\hat{\theta}$)
Sampling distribution	Distribution of estimates across all possible samples
Bias of estimator $\hat{W}$	$E(\hat{W}) - \theta$
Efficiency	$\hat{W}$ efficient if $\text{Var}(\hat{W}) < \text{Var}(\hat{W}')$
Consistency	$\hat{\theta}$ consistent if $\hat{\theta} \rightarrow \theta$ as $N \rightarrow \infty$

Hypothesis testing

The way we answer yes/no questions about our population using a sample of data, e.g. "Does increasing public school spending increase student achievement?"

null hypothesis (H_0)	Typically, $H_0: \theta = 0$
alt. hypothesis (H_A)	Typically, $H_A: \theta \neq 0$
significance level (α)	Tolerance for making Type I error; e.g. 10%, 5%, or 1%
test statistic (T)	Some function of the sample of data
critical value (c)	Value of T such that reject H_0 if $ T > c$ c depends on α
p -value	c depends on if 1- or 2-sided test Largest α at which fail to reject H_0 ; reject H_0 if $p < \alpha$

Simple Regression Model

Regression is useful because we can estimate a *ceteris paribus* relationship between some variable x and our outcome y

$$y = \beta_0 + \beta_1 x + u$$

We want to estimate $\hat{\beta}_1$, which gives us the effect of x on y .

OLS formulas

To estimate β_0 and β_1 , we make two assumptions:

1. $E(u) = 0$
2. $E(u|x) = E(u)$ for all x

When these hold, we get the following formulas:

$$\hat{\beta}_0 = \bar{y} - \hat{\beta}_1 \bar{x}$$

$$\hat{\beta}_1 = \frac{\widehat{Cov}(y, x)}{\widehat{Var}(x)}$$

Fitted values ($\hat{y}_i$)	$\hat{y}_i = \hat{\beta}_0 + \hat{\beta}_1 x_i$
residuals ($\hat{u}_i$)	$\hat{u}_i = y_i - \hat{y}_i$
Total Sum of Squares	$SST = \sum_{i=1}^N (y_i - \bar{y})^2$
Expl. Sum of Squares	$SSE = \sum_{i=1}^N (\hat{y}_i - \bar{y})^2$
Resid. Sum of Squares	$SSR = \sum_{i=1}^N \hat{u}_i^2$
R-squared (R^2)	$R^2 = \frac{SSE}{SST}$ "frac. of var. in y explained by x "

Algebraic properties of OLS estimates

- $\sum_{i=1}^N \hat{u}_i = 0$ (mean & sum of residuals is zero)
- $\sum_{i=1}^N x_i \hat{u}_i = 0$ (zero covariance bet. x and residuals)
- The OLS line (RRF) always passes through $(\bar{x}, \bar{y})$
- $SSE + SSR = SST$
- $0 \leq R^2 \leq 1$

Interpretation and functional form

- Our model is restricted to be linear in parameters
- But not linear in x
- Other functional forms can give more realistic model

Model	DV	RHS	Interpretation of β_1
Level-level	y	x	$\Delta y = \beta_1 \Delta x$
Level-log	y	$\log(x)$	$\Delta y = (\beta_1/100) (1\% \Delta x)$
Log-level	$\log(y)$	x	$\% \Delta y = (100\beta_1) \Delta x$
Log-log	$\log(y)$	$\log(x)$	$\% \Delta y = \beta_1 \% \Delta x$
Quadratic	y	$x + x^2$	$\Delta y = (\beta_1 + 2\beta_2 x) \Delta x$

Note: DV = dependent variable; RHS = right hand side

Multiple Regression Model

Multiple regression is more useful than simple regression because we can more plausibly estimate *ceteris paribus* relationships (i.e. $E(u|x) = E(u)$ is more plausible)

$$y = \beta_0 + \beta_1 x_1 + \dots + \beta_k x_k + u$$

$\hat{\beta}_1, \dots, \hat{\beta}_k$: partial effect of each of the x 's on y

$$\hat{\beta}_0 = \bar{y} - \hat{\beta}_1 \bar{x}_1 - \dots - \hat{\beta}_k \bar{x}_k$$

$$\hat{\beta}_1 = \frac{\widehat{Cov}(y, \text{residualized } x_1)}{\widehat{Var}(\text{residualized } x_1)}$$

where "residualized x_j " means the residuals from OLS regression of x_j on all other x 's (i.e. $x_1, \dots, x_{j-1}, x_{j+1}, \dots, x_k$)

Gauss-Markov Assumptions

1. y is a linear function of the x 's
2. y and x 's are randomly sampled from population
3. No perfect multicollinearity
4. $E(u|x_1, \dots, x_k) = E(u) = 0$ (Unconditional Exogeneity)
5. $\text{Var}(u|x_1, \dots, x_k) = \text{Var}(u) = \sigma^2$ (Homoskedasticity)

When (1)-(4) hold: OLS is unbiased, i.e. $E(\hat{\beta}_j) = \beta_j$

When (1)-(5) hold: OLS is Best Linear Unbiased Estimator

Variance of u (a.k.a. "error variance")

$$\sigma^2 = \frac{SSR}{N - K - 1}$$
$$= \frac{1}{N - K - 1} \sum_{i=1}^N \hat{u}_i^2$$

Variance and Standard Error of $\hat{\beta}_j$

$$\text{Var}(\hat{\beta}_j) = \frac{\sigma^2}{SST_j(1 - R_j^2)}, j = 1, 2, \dots, k$$

where

$$SST_j = (N - 1) \text{Var}(x_j) = \sum_{i=1}^N (x_{ij} - \bar{x}_j)^2$$

$R_j^2 = R^2$ from a regression of x_j on all other x 's

Standard deviation: $\sqrt{N \widehat{Var}}$

Standard error: $\sqrt{\widehat{Var}}$

$$\text{se}(\hat{\beta}_j) = \sqrt{\frac{\sigma^2}{SST_j(1 - R_j^2)}}, j = 1, \dots, k$$

Classical Linear Model (CLM)

Add a 6th assumption to Gauss-Markov:

- 6. u is distributed $N(0, \sigma^2)$

Need this to know what the distribution of $\hat{\beta}_j$ is. Otherwise, can't conduct hypothesis tests about the β 's

Testing Hypotheses about the β 's

Under A (1)-(6), can test hypotheses about the β 's

t-test for simple hypotheses

To test a simple hypothesis like

$$H_0: \beta_1 = 0$$

$$H_A: \beta_1 \neq 0$$

use a t-test:

$$t = \frac{\hat{\beta}_1 - 0}{\text{se}(\hat{\beta}_1)}$$

where 0 is the null hypothesized value.

Reject H_0 if $p < \alpha$ or if $|t| > c$ (See: Hypothesis testing)

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