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Panel Data Econometrics

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A Summary of Some Estimators of Dynamic Panel Data Models and Their Applications

IV, GMM Or Likelihood Approach to Estimate Dynamic Panel Models When Either N Or

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AMY LESTER

Consistent Model and Moment Selection
Criteria for GMM Estimation with
Application to Dynamic Panel Data
Models Springer Nature

The second edition of a comprehensive state-of-the-art graduate level text on microeconomic methods, substantially revised and updated. The second edition of this acclaimed graduate text provides a unified treatment of two methods used in contemporary econometric research, cross section and data panel methods. By focusing on assumptions that can be

given behavioral content, the book maintains an appropriate level of rigor while emphasizing intuitive thinking. The analysis covers both linear and nonlinear models, including models with dynamics and/or individual heterogeneity. In addition to general estimation frameworks (particular methods of moments and maximum likelihood), specific linear and nonlinear methods are covered in detail, including probit and logit models and their multivariate, Tobit models, models for count data, censored and missing data schemes, causal (or treatment) effects, and duration analysis. Econometric Analysis of Cross Section and Panel Data was the first graduate econometrics text to focus

on microeconomic data structures, allowing assumptions to be separated into population and sampling assumptions. This second edition has been substantially updated and revised. Improvements include a broader class of models for missing data problems; more detailed treatment of cluster problems, an important topic for empirical researchers; expanded discussion of "generalized instrumental variables" (GIV) estimation; new coverage (based on the author's own recent research) of inverse probability weighting; a more complete framework for estimating treatment effects with panel data, and a firmly established link between econometric approaches to nonlinear panel data and the "generalized estimating equation" literature popular

in statistics and other fields. New attention is given to explaining when particular econometric methods can be applied; the goal is not only to tell readers what does work, but why certain "obvious" procedures do not. The numerous included exercises, both theoretical and computer-based, allow the reader to extend methods covered in the text and discover new insights.

Econometric Analysis of Panel Data John Wiley & Sons

In this paper, we consider dynamic panel data models with heterogeneous time trends. We propose the GMM and ML estimators for this model. We conduct Monte Carlo simulation to compare the performance of these two estimators. The simulation results show that the GMM estimator performs very poorly

whereas the ML estimator performs well.

ESTIMATION IN DYNAMIC PANEL DATA MODELS: IMPROVING ON THE PERFORMANCE OF THE STANDARD GMM ESTIMATOR Lulu Press, Inc

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.

The Weak Instrument Problem of the System GMM Estimator in Dynamic Panel Data Models Springer Science & Business Media

This new edition of this established textbook reflects the rapid developments in the field covering the vast research that has been conducted on panel data since its initial publication. The book is packed with the most recent empirical examples from panel data literature and includes new data sets. The use of the standard software packages in the field i.e. STATA, LIMDEP, TSP & SAS are illustrated with new examples. The text has also been fully

updated with new material on: non-stationary models, unit roots in panels and cointegration, prediction in panels, serial correlation, heteroskedasticity, and new results on GMM in dynamic panel data models. There is also website providing supplementary material for lecturers.

GMM Estimation of Dynamic Panel Data Models with Persistent Data
Oxford University Press

The two-step GMM estimators of Arellano and Bond (1991) and Blundell and Bond (1998) for dynamic panel data models have been widely used in empirical work; however, neither of them performs well in small samples with weak instruments. The continuous-updating GMM estimator proposed by Hansen, Heaton and Yaron (1996) is in principle

able to reduce the small-sample bias but it involves high-dimensional optimizations when the number of regressors is large. This paper proposes a computationally feasible variation on the standard two-step GMM estimators by applying the idea of continuous-updating on the autoregressive parameter only, given the fact that the absolute value of the autoregressive parameter is less than unity for a dynamic panel data model to be stationary. We show that our subset-continuous-updating transformation does not alter the asymptotic distribution of the two-step GMM estimators and it therefore retains consistency. Our simulation results indicate that the transformed GMM estimators significantly outperform their

standard two-step counterparts in small samples.

Time Series and Panel Data

Econometrics Cambridge University Press

Written by one of the world's leading researchers and writers in the field, *Econometric Analysis of Panel Data* has become established as the leading textbook for postgraduate courses in panel data. This new edition reflects the rapid developments in the field covering the vast research that has been conducted on panel data since its initial publication. Featuring the most recent empirical examples from panel data literature, data sets are also provided as well as the programs to implement the estimation and testing procedures described in the book. These programs

will be made available via an accompanying website which will also contain solutions to end of chapter exercises that will appear in the book. The text has been fully updated with new material on dynamic panel data models and recent results on non-linear panel models and in particular work on limited dependent variables panel data models.

Maximum Likelihood and GMM Estimation of Dynamic Panel Data Models with Fixed Effects John Wiley & Sons

In this paper, we consider dynamic panel data models where the autoregressive parameter changes over time. We propose the GMM and ML estimators for this model. We conduct Monte Carlo simulation to compare the performance

of these two estimators. The simulation results show that the ML estimator outperforms the GMM estimator.

CONSISTENT MODEL AND MOMENT SELECTION CRITERIA FOR GMM ESTIMATION WITH APPLICATION TO DYNAMIC PANEL DATA MODELS Oxford Handbooks

We examine the asymptotic properties of IV, GMM or MLE to estimate dynamic panel data models when either N or T or both are large. We show that the Anderson and Hsiao (1981, 1982) simple instrumental variable estimator (IV) or maximizing the likelihood function with initial value distribution properly treated (quasi-maximum likelihood estimator) is asymptotically unbiased when either N or T or both tend to infinity. On the other hand, the QMLE mistreating the initial

value as fixed is asymptotically unbiased only if N is fixed and T is large. If both N and T are large and $N/T \rightarrow c$ ($c \neq 0$, c Panel Data Econometrics with R Oxford University Press, USA

The generalized method of moments (GMM) estimation has emerged as providing a ready to use, flexible tool of application to a large number of econometric and economic models by relying on mild, plausible assumptions. The principal objective of this volume is to offer a complete presentation of the theory of GMM estimation as well as insights into the use of these methods in empirical studies. It is also designed to serve as a unified framework for teaching estimation theory in econometrics. Contributors to the volume include well-known authorities in

the field based in North America, the UK/Europe, and Australia. The work is likely to become a standard reference for graduate students and professionals in economics, statistics, financial modeling, and applied mathematics. *Pdynmc - an R-package for Estimating Linear Dynamic Panel Data Models Based on Linear and Nonlinear Moment Conditions* MIT Press

Panel data econometrics has evolved rapidly over the past three decades. The field is of both theoretical and practical importance, and methods to deal with micro- and macroeconomic panel data are in high demand from practitioners. Applications in finance, development, trade, marketing, health, labor, and consumer economics attest to the usefulness of these methods in applied

economics. This book is a comprehensive source on panel data. It contains 20 chapters edited by Professor Badi Baltagi--one of the leading econometricians in the area of panel data econometrics--and authored by renowned experts in the field. The chapters are divided into two sections. Part I examines new developments in theory. It includes panel cointegration, dynamic panel data models, incidental parameters and dynamic panel modeling, and panel data models for discrete choice. The chapters in Part II target applications of panel data, including health, labor, marketing, trade, productivity and macro applications in panels.

Estimating a Censored Dynamic Panel Data Model with an

Application to Earnings Dynamics

Elsevier

This thesis consists of two chapters. Chapter one summarizes three estimators of dynamic panel data models: Generalized Method of Moments (GMM) with fixed effects, Wooldridge Conditional Maximum Likelihood (CML) with random effects and a Maximum Simulated Likelihood (MSL) random effects dynamic probit. Chapter two presents their applications and empirical findings. I examine the impact of the large price increases in cigarettes after the Master Settlement Agreement (MSA) on drinking behavior using data from the Panel Study of Income Dynamics (PSID). Alcohol consumption, drinking participation and heavy drinking participation (three or more drinks per

day) are considered for the full sample, as well as for sub-samples stratified by age group and gender. Estimation results are relatively stable across estimators. I find that the cross-price effects of cigarettes on alcohol consumption are insignificant showing that averaging on all consumption levels, the number of drinks consumed per day is not affected by the increases in cigarette prices; and that the cross-price effects of cigarettes on drinking participation are mostly positive and significant, indicating drinking is an economic substitute for smoking; also, cigarette prices do not affect heavy drinking prevalence.

Estimating Dynamic Panel Data Models

John Wiley & Sons

This thesis is organized in three

chapters. The first two chapters propose a regularization approach to the estimation of two estimators of the dynamic panel data model : the Generalized Method of Moment (GMM) estimator and the Limited Information Maximum Likelihood (LIML) estimator. The last chapter of the thesis is an application of regularization to the estimation of labor supply elasticities using pseudo panel data models. In a dynamic panel data model, the number of moment conditions increases rapidly with the time dimension, resulting in a large dimensional covariance matrix of the instruments. Inverting this large dimensional matrix to compute the estimator leads to poor finite sample properties. To address this issue, we propose a regularization approach to the

estimation of such models where a generalized inverse of the covariance matrix of the instruments is used instead of its usual inverse. Three regularization schemes are used : Principal components, Tikhonov which is based on Ridge regression (also called Bayesian shrinkage) and finally Landweber Fridman which is an iterative method. All these methods involve a regularization parameter which is similar to the smoothing parameter in nonparametric regressions. The finite sample properties of the regularized estimator depends on this parameter which needs to be selected between many potential values. In the first chapter (co-authored with Marine Carrasco), we propose the regularized GMM estimator of the dynamic panel data models. Under

double asymptotics, we show that our regularized estimators are consistent and asymptotically normal provided that the regularization parameter goes to zero slower than the sample size goes to infinity. We derive a data driven selection of the regularization parameter based on an approximation of the higher-order Mean Square Error and show its optimality. The simulations confirm that regularization improves the properties of the usual GMM estimator. As empirical application, we investigate the effect of financial development on economic growth. In the second chapter (co-authored with Marine Carrasco), we propose the regularized LIML estimator of the dynamic panel data model. The LIML estimator is known to have better small sample properties than the GMM

estimator but its implementation becomes problematic when the time dimension of the panel becomes large. We derive the asymptotic properties of the regularized LIML under double asymptotics. A data-driven procedure to select the parameter of regularization is proposed. The good performances of the regularized LIML estimator over the usual (not regularized) LIML estimator, the usual GMM estimator and the regularized GMM estimator are confirmed by the simulations. In the last chapter, I consider the estimation of the labor supply elasticities of Canadian men through a regularization approach. Unobserved heterogeneity and measurement errors on wage and income variables are known to cause endogeneity issues in the estimation of

labor supply models. A popular solution to the endogeneity issue is to group data in categories based on observable characteristics and compute the weighted least squares at the group level. This grouping estimator has been proved to be equivalent to instrumental variables (IV) estimator on the individual level data using group dummies as instruments. Hence, in presence of large number of groups, the grouping estimator exhibits a small bias similar to the one of the IV estimator in presence of many instruments. I take advantage of the correspondance between grouping estimators and the IV estimator to propose a regularization approach to the estimation of the model. Using this approach leads to wage elasticities that are substantially

different from those obtained through grouping estimators.

The Weak Instrument Problem of the System GMM Estimator in Dynamic Panel Data Models

Includes a survey of the nonstationary panel literature including panel unit root tests, spurious panel regressions and panel cointegration tests. This book also provides developments in the estimation of dynamic panel data models using generalized method of moments. It is useful for practitioners and researchers working with panel data.

The Econometrics of Panel Data

This book introduces econometric analysis of cross section, time series and panel data with the application of statistical software. It serves as a basic text for those who wish to learn and

apply econometric analysis in empirical research. The level of presentation is as simple as possible to make it useful for undergraduates as well as graduate students. It contains several examples with real data and Stata programmes and interpretation of the results. While discussing the statistical tools needed to understand empirical economic research, the book attempts to provide a balance between theory and applied research. Various concepts and techniques of econometric analysis are supported by carefully developed examples with the use of statistical software package, Stata 15.1, and assumes that the reader is somewhat familiar with the Strata software. The topics covered in this book are divided into four parts. Part I discusses

introductory econometric methods for data analysis that economists and other social scientists use to estimate the economic and social relationships, and to test hypotheses about them, using real-world data. There are five chapters in this part covering the data management issues, details of linear regression models, the related problems due to violation of the classical assumptions. Part II discusses some advanced topics used frequently in empirical research with cross section data. In its three chapters, this part includes some specific problems of regression analysis. Part III deals with time series econometric analysis. It covers intensively both the univariate and multivariate time series econometric models and their applications with

software programming in six chapters. Part IV takes care of panel data analysis in four chapters. Different aspects of fixed effects and random effects are discussed here. Panel data analysis has been extended by taking dynamic panel data models which are most suitable for macroeconomic research. The book is invaluable for students and researchers of social sciences, business, management, operations research, engineering, and applied mathematics. *Consistent Model and Moment Selection Procedures for GMM Estimation with Application to Dynamic Panel Data Models*
Keywords: system GMM estimator, highway spending, dynamic panel data, empirical likelihood estimator.
Essays in Dynamic Panel Data Models

and Labor Supply

This paper investigates the behavior of the first-difference(FD) GMM estimator for dynamic panel data models when the persistency of data is (moderately) strong and the initial conditions are unrestricted. We show that both the initial conditions and the degree of persistency affect the rate of convergence of the GMM estimator under a local to unity system where the autoregressive parameter is modeled as $\alpha_N = 1 - c/N^p$, where N is the cross-sectional sample size and 0

Econometric Analysis of Cross Section and Panel Data, second edition

Written by one of the world's leading experts on dynamic panel data reviews, this volume reviews most of the

important topics in the subject. It deals with static models, dynamic models, discrete choice and related models.

Generalized Method of Moments Estimation

This paper proposes new GMM estimators for the panel AR(1) model when the ratio of the variance of the individual effects to the variance of the idiosyncratic errors is large. First, we present a necessary condition for large N , fixed T consistency of any Fixed Effects or Random Effects estimator for this model. This condition is also sufficient for consistency of the FE estimators, which only depend on differences of the data. Next we show that RE estimators can still be consistent when the data is mean-stationary and the ratio of the variances is infinite. For

instance, when $T > 3$, the 2-step optimal System estimator is consistent provided that the elements of the weight matrix are consistently estimated. We argue that the RE Quasi ML estimator can be used for this purpose. The commonly used 1-step and 2-step System estimators are inconsistent in this case. We also propose local asymptotic approximations to the distributions of RE GMM estimators that are more accurate than conventional approximations when the data are mean-stationary and the ratio of the variances is large and we discuss conditions for redundancy of the moment conditions that include levels of the data. Finally, we conduct a Monte Carlo study into the finite sample properties of various estimators and related confidence intervals, and to

illustrate the usefulness of our new System estimator we revisit the growth study of Levine et al. (2000).

GMM Estimation of Empirical Growth Models

This restructured, updated Third Edition provides a general overview of the econometrics of panel data, from both theoretical and applied viewpoints.

Readers discover how econometric tools are used to study organizational and household behaviors as well as other macroeconomic phenomena such as economic growth. The book contains sixteen entirely new chapters; all other chapters have been revised to account for recent developments. With contributions from well known specialists in the field, this handbook is a standard reference for all those involved in the

use of panel data in econometrics.
ECONOMETRIC MODELS WITH PANEL DATA. APPLICATIONS WITH STATA
Panel Data Econometrics with R provides a tutorial for using R in the field of panel data econometrics. Illustrated throughout with examples in econometrics, political science, agriculture and epidemiology, this book

presents classic methodology and applications as well as more advanced topics and recent developments in this field including error component models, spatial panels and dynamic models. They have developed the software programming in R and host replicable material on the book's accompanying website.