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## 040067/3 UK Applied Economics (BA)

Dr. Mario Holzner

*The Vienna Institute for International Economic Studies (wiiw), Rahlgasse 3, 1060 Wien, Austria*

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### Abstract

The course introduces the main workhorse of applied empirical research in economics, linear regression by ordinary least squares (OLS). After having taken the course, students should understand and be able to evaluate applied analysis of cross-section data and be able to undertake such analysis themselves. The main output shall be an independent research paper on a data set of own choice. Basic theoretical knowledge as well as computer skills are required.

*Keywords:* Wednesday, PC, OLS

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*Time:* Wednesday, 06:30 PM - 08:00 PM, weekly, March 2017 - June 2017

*Place:* University of Vienna, Department of Economics, Oskar-Morgenstern-Platz 1, 1st basement floor,  
PC seminar room 5

*Start:* First meeting on the 1st of March 2017

*Interaction:* English language of instruction; Office hours on appointment; [www.shadoweconomics.org](http://www.shadoweconomics.org)

*Assessment:* Test (20 points), participation in class (35 points) and an independent research paper (45 points) to be handed in in written form and to be presented at the end of the term. A minimum of 51 points is needed for a positive evaluation.

*Outline:* Review of probability and statistics; How to find and handle economic data; Linear regression with one regressor; Hypothesis testing; Linear regressions with multiple regressors; Introduction to the general-purpose statistical software package STATA; Nonlinear regression functions; Assessing statistical studies; Introduction to instrumental variable regressions; Estimation of popular economic models such as the Cobb-Douglas production function; Introduction to LaTeX; Presentation and discussion of the independent research papers.

*Motto:* There are two things you are better off not watching in the making: sausages and econometric estimates.  
(Edward Leamer)