

040693/1 Introduction to Applied Econometrics

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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. The course is offered in parallel to Prof. Kunst's theoretical seminar 040131.

Time: Wednesday, 06:30 PM - 08:30 PM, weekly, October 2011 - January 2012

Place: University of Vienna, Dept. of Economics, Hohenstaufengasse 9, 1st floor, seminar room 2

Start: First meeting on the 5th of October 2011

Interaction: English language of instruction; Office hours on appointment; www.shadoweconomics.org

Tool: Please take a laptop with you.

Assessment: Participation in class (25 points) and an independent research paper (75 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; Doing regressions in Excel; Linear regressions with multiple regressors; Introduction to the general-purpose statistical software package STATA; Nonlinear regression functions; Assessing statistical studies; Introduction to panel data, binary dependent variable and 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)

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