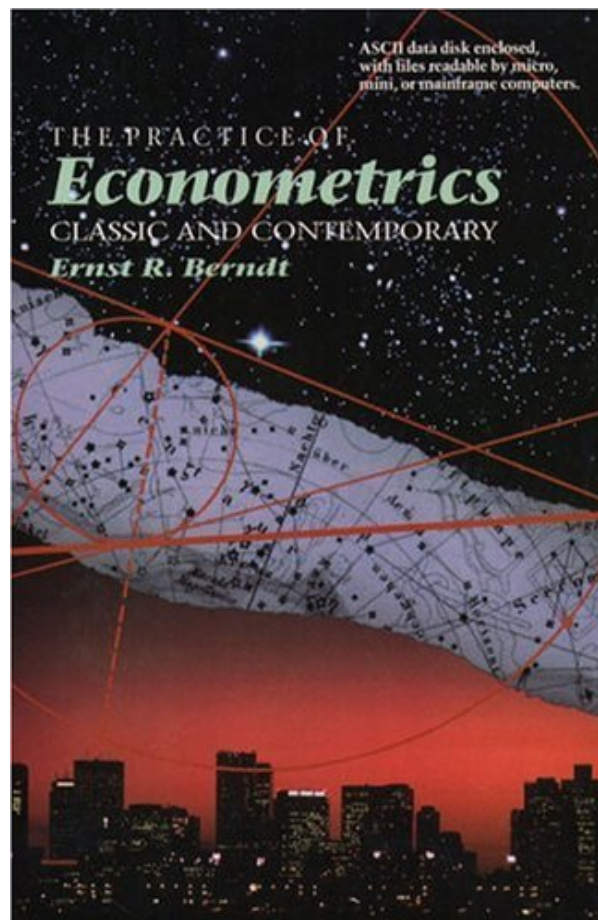
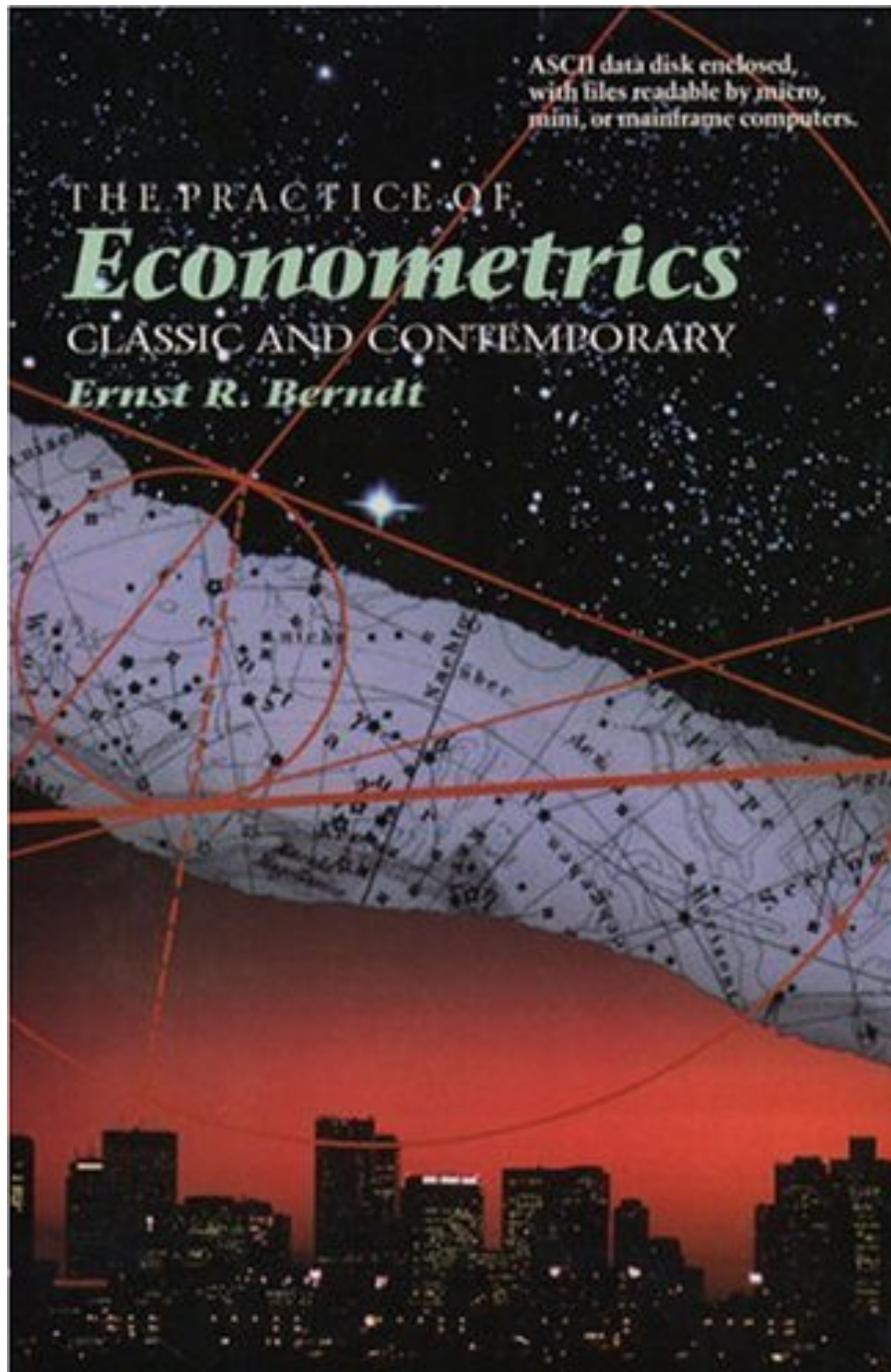


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a clear manual

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Econometrics theory and practice - as in the title - are well explained. I recommend it for cost function estimation with energy as input. Substitution elasticity derivation and relative test were performed using the procedures detailed in the book.

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Superb and unique econometrics textbook

By Michael Ash

There is no econometrics textbook like this.

Each chapter covers both an economic topic and an econometric topic. For example, chapter 5 presents indicator (dummy) variables in the context of wage determination, with specific examples of union membership and racial discrimination. Chapter 6 presents time-series methods in the context of macroeconomic investment models. Unlike most econometric textbooks, even those with good examples, the econometrics serves the economics, as it should be in the actual practice of economic research.

The reviews of economic literature are exceptionally good--in every chapter on every topic. I would start a graduate student interested in investment on chapter 6 of this book; it ranges from Keynes to Jorgenson. I

learned the Mincer model of wage determination from chapter 5--Nada Eissa and Hilary Hoynes taught us the rationale for the log-linear functional form from this chapter. There is more deep and practical information about price indexes and the nuances of their construction (Chapter 3, including lessons from asparagus prices in Boston and Congressional hearings on monopoly power in the auto industry) than most econ graduate students encounter. Each chapter is a gem for both the economic and econometric content.

The presentation of econometric methods is serious but not algebraically rigorous. Graduate students will need Greene or GHJ (?) and even undergraduates would be wise to supplement with Stock and Watson, Wooldridge, Gujarati, or a similar text.

The book is, sadly, aging, and both the lit reviews and econometric methods now seem dated. For example, there is little on panel data methods, limited dependent variables, or treatment-model, quasi-experimental approaches to identification. The sections on 2sls come across as old-fashioned (focused on rank and order conditions rather than the sources of exogenous variation).

I imagine that writing this book was exhausting because each chapter is so carefully constructed from a full economic literature, but it's really too bad that there hasn't been an update.

Students can learn a lot about economics, econometrics, and writing about econometric results from this book. Highly recommended.

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The best applied econometric book

By Ruben Osuna Guerrero

This is simply the best.

Many books have excellent theory, but no real cases for study and test. Hayashi's book, for example, try to combine theory and empirical exercises, but I think is a far better approach take a good theory book and a good applied-empirical book. The best option for the theory is a polemic debate (maybe Davidson and MacKinnon's Estimation and Inference) but the best option for the applied econometric book is not, because you have this one.

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