

Summary Econometrics Lectures 1-3

Week 1: OLS (refresher)

Consider a standard model with a single regressor X

$$Y_i = \beta_0 + \beta_1 X_i + u_i \text{ with } i = 1, \dots, n$$

Then OLS is estimated by minimising the Sum of Squared Residuals (SSR)
3 OLS core assumptions

Key Assumptions (KC4.3)

$$Y_i = \beta_0 + \beta_1 X_i + u_i, i = 1, \dots, n$$

1. **Conditional Mean Zero (CM0) or Exogeneity** :
 $E(u_i | X_i) = 0$
2. *Random Sample*: i.i.d. draws $\{X_i, Y_i\}$
3. *No outliers*: all variables have finite fourth moment

$$\begin{aligned} \hat{\beta}_1^{OLS} = \frac{s_{XY}}{s_X^2} &\xrightarrow{p} \frac{\text{cov}(X_i, Y_i)}{\text{var}(X_i)} = \frac{\text{cov}(X_i, \beta_0 + \beta_1 X_i + u_i)}{\text{var}(X_i)} \\ &= \frac{\text{cov}(X_i, \beta_0) + \text{cov}(X_i, \beta_1 X_i) + \text{cov}(X_i, u_i)}{\text{var}(X_i)} \\ &= \frac{0 + \beta_1 \text{cov}(X_i, X_i) + \text{cov}(X_i, u_i)}{\text{var}(X_i)} \\ &= \beta_1 + \frac{\text{cov}(X_i, u_i)}{\text{var}(X_i)} \end{aligned}$$

OLS estimator inconsistent if X endogenous

$$\hat{\beta}_1^{OLS} = \frac{s_{XY}}{s_X^2} \xrightarrow{p} \beta_1 + \underbrace{\frac{\text{cov}(X_i, u_i)}{\text{var}(X_i)}}_{\neq 0} \neq \beta_1$$

If this is true, the $\hat{\beta}_1$ is **consistent**, **unbiased** and **normally distributed** in large samples.

4 Sources of **endogeneity**

- Omitted variables
- Simultaneous/reversed causality (knowledge about student loans and loan take-up)
- Measurement error in X
- Sample selection

Econometrics With Cd

Roman Wölfel



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