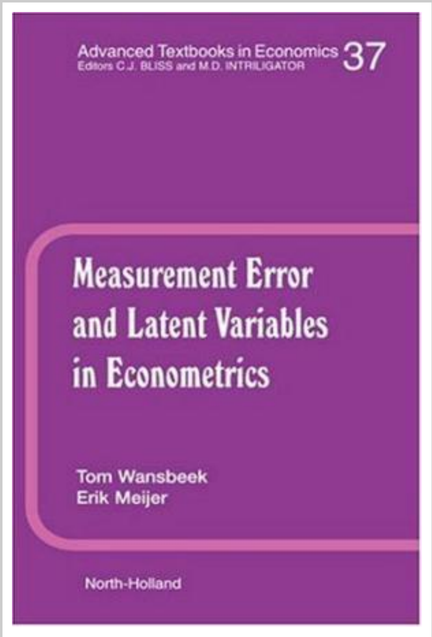

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Measurement Error and Latent Variables in Econometrics (Hardback)

By Tom Wansbeek, Erik Meijer, E Meijer

ELSEVIER SCIENCE TECHNOLOGY, United States, 2001. Hardback. Book Condition: New. 226 x 152 mm. Language: English . Brand New Book. The book first discusses in depth various aspects of the well-known inconsistency that arises when explanatory variables in a linear regression model are measured with error. Despite this inconsistency, the region where the true regression coefficients lies can sometimes be characterized in a useful way, especially when bounds are known on the measurement error variance but also when such information is absent. Wage discrimination with imperfect productivity measurement is discussed as an important special case. Next, it is shown that the inconsistency is not accidental but fundamental. Due to an identification problem, no consistent estimators may exist at all. Additional information is desirable. This information can be of various types. One type is exact prior knowledge about functions of the parameters. This leads to the CALS estimator. Another major type is in the form of instrumental variables. Many aspects of this are discussed, including heteroskedasticity, combination of data from different sources, construction of instruments from the available data, and the LIML estimator, which is especially relevant when the instruments are weak. The scope is then widened to an embedding of...

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