



Dealing with Endogeneity in Regression Models with Dynamic Coefficients (Paperback)

By Chang-Jin Kim

Now Publishers Inc, United States, 2010. Paperback. Condition: New. Language: English . Brand New Book. Dealing with Endogeneity in Regression Models with Dynamic Coefficients presents a unified econometric framework for dealing with the issues of endogeneity in Markov-switching models and time-varying parameter models. While others have considered estimation of simultaneous equations models with stochastic coefficients as a system, we focus on the LIML (limited information maximum likelihood) estimation of a single equation of interest out of a simultaneous equations model. The control function approach, which is an econometric method used to correct for biases that arise as a consequence of selection or endogeneity, will be the main tool in dealing with the problem of endogeneity throughout this monograph. While the approach has been extensively applied to the sample selection models and disequilibrium models in the micro-econometrics literature, its application in the time-series econometrics literature is relatively new. The basic idea behind the control function is to model the dependence of the disturbance term on the endogenous variables in a way that allows us to construct a function such that, conditional on the function, the endogeneity problem in the regression equation of interest disappears. Dealing with Endogeneity in Regression Models with...

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