Econometric Analysis Of Cross Section And Panel Data (MIT Press)

SECOND EDITION

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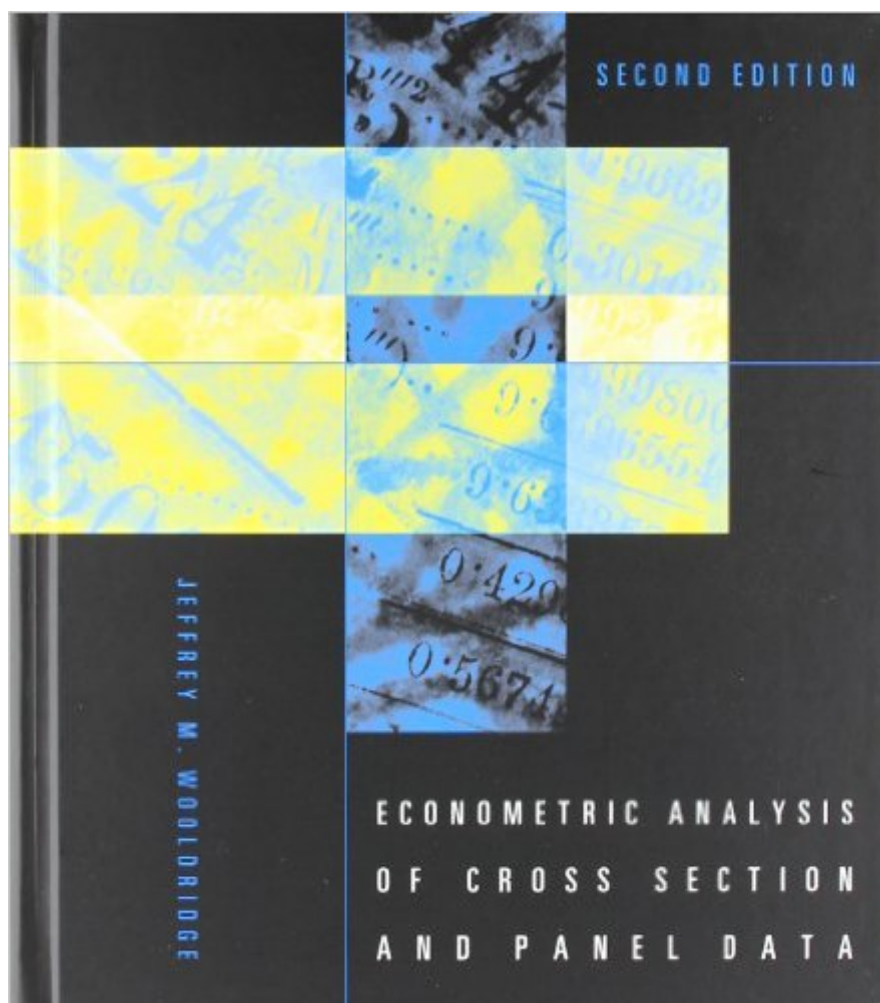
ECONOMETRIC ANALYSIS
OF CROSS SECTION
AND PANEL DATA

Synopsis

The second edition of this acclaimed graduate text provides a unified treatment of two methods used in contemporary econometric research, cross section and data panel methods. By focusing on assumptions that can be given behavioral content, the book maintains an appropriate level of rigor while emphasizing intuitive thinking. The analysis covers both linear and nonlinear models, including models with dynamics and/or individual heterogeneity. In addition to general estimation frameworks (particular methods of moments and maximum likelihood), specific linear and nonlinear methods are covered in detail, including probit and logit models and their multivariate, Tobit models, models for count data, censored and missing data schemes, causal (or treatment) effects, and duration analysis. Econometric Analysis of Cross Section and Panel Data was the first graduate econometrics text to focus on microeconomic data structures, allowing assumptions to be separated into population and sampling assumptions. This second edition has been substantially updated and revised. Improvements include a broader class of models for missing data problems; more detailed treatment of cluster problems, an important topic for empirical researchers; expanded discussion of "generalized instrumental variables" (GIV) estimation; new coverage (based on the author's own recent research) of inverse probability weighting; a more complete framework for estimating treatment effects with panel data, and a firmly established link between econometric approaches to nonlinear panel data and the "generalized estimating equation" literature popular in statistics and other fields. New attention is given to explaining when particular econometric methods can be applied; the goal is not only to tell readers what does work, but why certain "obvious" procedures do not. The numerous included exercises, both theoretical and computer-based, allow the reader to extend methods covered in the text and discover new insights.

Book Information

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Customer Reviews

In my opinion, this is now the best introduction to cross-section econometrics. Wooldridge covers all the basics, he does it very well, with a lot of attention to empirical applications. Most of the empirical applications can be replicated using Stata datasets that you can download from his web page. One thing I love about this textbook is that robust versions of variance matrices are almost always provided, so one does not have to rely much on homoskedasticity. This is also one of the very very few textbooks to devote some space to important topics such as stratified sampling, clustering, weak instruments. The exposition is generally excellent, with intuition provided, and proofs rigorous enough for beginners, even if the most technical details are usually left out. Sometimes I find Wooldridge style a bit disorganized in the way he orders topics within a chapter, but overall I do think this is a great book, and the best introduction to the topic. I never liked Greene, which devotes too much space to irrelevant topics. Ruud is a good book too, but very technical, and probably one that you want to keep as a "backup". Hayashi is very nice too, but a bit unusual, with its strong emphasis on assumptions such as stationariy and ergodicity that are important in time-series (not covered AT ALL in Wooldridge). Amemiya is still a great reference, but it's too advanced for beginners. Overall, I highly recommend this book.

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