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Handbook of Empirical Economics and Finance Empirical Economic and Financial Research News Shocks and Their Role in Empirical Economics Empirical Studies in Applied Economics Empirical Development Economics Four Studies on the Empirical Economics of Patenting and Standardization Toward a History of Applied Economics Applied Economics for Development: Empirical Approaches to Selected Social and Economic Issues in Transition Economies Innovation, Competitiveness, and Structural Change The New Empirical Economics of Management Applications of Point Processes in Empirical Economics and Finance Papers from the third Italian congress of econometrics and empirical economics Putting Econometrics in Its Place Three Essays in Empirical Economics Productivity and Efficiency Analysis Econometric Modeling Topics in Empirical International Economics Applied Economics Econometrics of Structural Change Hysteresis Effects in Economic Models Panel Data Econometrics Policing, Discrimination, and Crime Wine Economics Structural Econometric Models Development Economics The Methodology of Empirical Macroeconomics Progress through Regression Empirical Asset Pricing Economic Applications of Quantile Regression Economic Growth Handbook of Empirical Research on Islam and Economic Life Applied General Equilibrium Applied Time Series Econometrics Applied Analysis of Growth, Trade, and Public Policy The Handbook of Historical Economics Spatial Econometrics Semiparametric and Nonparametric Econometrics Empirical Regional Economics Political Arithmetic Data and the American Dream

Transition economies experience transformation of their economic system. Following the disintegration of the Soviet Union, a number of former socialist countries underwent transitions from central planning to a market economy. More generally, many rapidly growing economies undergo no less profound transformations of their economic systems. Contrary to common misconception, the transition process cannot be simply reduced to eliminating state intervention and liberalizing the economy. Economies under transition exhibit a unique set of policy challenges. Unlike developed market economies, missing markets or market failures abound. Economic transformation takes the form of rapidly evolving patterns of international trade and investment, industrial structure and consumption. These changes call for appropriate public policies. A continuing flow of investment hinges on suitable institutions, the provision of public infrastructure and other public goods. Adequate regulation can be central in ensuring that environmental resources are sustainably managed. And sophisticated production systems, call for corresponding social institutions in terms of education, health and welfare provisions. In all these cases, accurate empirical assessments are central to the design of effective policy. This book presents a selection of pressing economic and social issues in transition economies. Selected issues include the development of particular industrial sectors, the drivers and consequences of foreign direct investment, public finances, urbanization, social indicators, environmental policy and energy diversification. In each case an original empirical analysis is performed, using a variety of advanced quantitative methods, applied to recent data. The book will be of interest to economists studying transition economies, economic development or having a general interest in applied economics. It will be of particular interest to applied economists, policy analysts and policy makers in transition economies, concerned with the shape and direction of appropriate economic reforms. Handbook of Empirical Economics and Finance explores the latest developments in the analysis and modeling of economic and financial data. Well-recognized econometric experts discuss the rapidly growing research in economics and finance and offer insight on the future direction of these fields. Focusing on micro models, the first group of chapters describes the statistical issues involved in the analysis of econometric models with cross-sectional data often arising in microeconomics. The book then illustrates time series models that are extensively used in empirical macroeconomics and finance. The last set of chapters explores the types of panel data and spatial models that are becoming increasingly significant in analyzing complex economic behavior and policy evaluations. This handbook brings together both background material and new methodological and applied results that are extremely important to the current and future frontiers in empirical economics and finance. It emphasizes inferential issues that transpire in the analysis of cross-sectional, time series, and panel data-based empirical models in economics, finance, and related disciplines. The Cobb-Douglas regression, a statistical technique developed to estimate what economists called a 'production function', was introduced in the late 1920s. For several years, only economist Paul Douglas and a few collaborators used the technique, while vigorously defending it against numerous critics. By the 1950s, however, several economists beyond Douglas's circle were using the technique, and by the 1970s, Douglas's regression, and more sophisticated procedures inspired by it, had become standard parts of the empirical economist's toolkit. This volume is the story of the Cobb-Douglas regression from its introduction to its acceptance as general-purpose research tool. The story intersects with the histories of several important empirical research programs in twentieth century economics, and vividly portrays the challenges of empirical economic research during that era. Fundamentally, this work represents a case study of how a controversial, innovative research tool comes to be widely accepted by a community of scholars. This textbook offers an introduction to empirical regional economics, including a comprehensive and systematic overview of the fundamentals, history, development, and applications of economic base models. It not only provides a sound basis for regional economics and regional economic analysis, but it also includes numerous applications of the underlying theory. The book has an empirical orientation, highlighting the value of observation and testing in order to explain regional economic behavior. Theory plays an important role in this study, but it is only a starting point. The book is divided into three parts: the first discusses the economic base theory of regional growth and the empirical evidence supporting it, while the second part covers the specification and application of four increasingly complex regional economic models: the economic base model, the input-output model, the interindustry econometric model, and the structural time-series model. Lastly, the third part presents forty-eight regional economic case studies organized under seven headings, including economic cycles, economic policy, and regional forecasting. Given its scope, the book appeals to upper-undergraduate and graduate students majoring in economics, economic geography, and business, as well as to anyone in the private or public sector interested in gaining a better understanding of practical methods of regional economic forecasting and analysis. Time series econometrics is a rapidly evolving field. Particularly, the cointegration revolution has had a substantial impact on applied analysis. Hence, no textbook has managed to cover the full range of methods in current use and explain how to proceed in applied domains. This gap in the literature motivates the present volume. The methods are sketched out, reminding the reader of the ideas underlying them and giving sufficient background for empirical work. The treatment can also be used as a textbook for a course on applied time series econometrics. Topics include: unit root and cointegration analysis, structural vector autoregressions, conditional heteroskedasticity and nonlinear and nonparametric time series models. Crucial to empirical work is the software that is available for analysis. New methodology is typically only gradually incorporated into existing software packages. Therefore a flexible Java interface has been created, allowing readers to replicate the applications and conduct their own analyses. The purpose of this book is to establish a connection between the traditional field of empirical economic research and the emerging area of empirical financial research and to build a bridge between theoretical developments in these areas and their application in practice. Accordingly, it covers broad topics in the theory and application of both empirical economic and financial research, including analysis of time series and the business cycle; different forecasting methods; new models for volatility, correlation and of high-frequency financial data and new approaches to panel regression, as well as a number of case studies. Most of the contributions reflect the state-of-art on the respective subject. The book offers a valuable reference work for researchers, university instructors, practitioners, government officials and graduate and post-graduate students, as well as an important resource for advanced seminars in empirical economic and financial research. Econometric models are made up of assumptions which never exactly match reality. Among the most contested ones is the requirement that the coefficients of an econometric model remain stable over time. Recent years have therefore seen numerous attempts to test for it or to model possible structural change when it can no longer be ignored. This collection of papers from Empirical Economics mirrors part of this development. The point of departure of most studies in this volume is the standard linear regression model Yt = x;fJt + U (t = I, ... , 1), t where notation is obvious and where the index t emphasises the fact that structural change is mostly discussed and encountered in a time series context. It is much less of a problem for cross section data, although many tests apply there as well. The null hypothesis of most tests for structural change is that fJt = fJo for all t, i.e. that the same regression applies to all time periods in the sample and that the disturbances u are well behaved. The well known Chow test for instance assumes t that there is a single structural shift at a known point in time, i.e. that fJt = fJo (t The Methodology of Empirical Macroeconomics stakes out a pragmatic middle-ground between traditional, prescriptive economic methodology and recent descriptive (sociological or rhetorical) methodology. The former is sometimes seen as arrogantly telling economists how to do their work and the latter as irrelevant to their practice. The lectures are built around a case study of a concrete example of macroeconomic analysis. They demonstrate that economic methodology and the philosophy of science offer insights that help to resolve the genuine concerns of macroeconomists. Some examples of questions addressed include: What is the relationship between theoretical models and empirical observations? What is the relevance of macroeconomics to policy? Should macroeconomics be viewed as a special case of microeconomics? What is the place of long-standing philosophical issues in macroeconomics, such as the scope and nature of economic laws, the role of idealizations, methodological individualism, and the problem of causality? Over the last 20 years, applied general equilibrium (AGE) modelling has developed from a small academic research program into a routinely used policy assessment tool. Major governments and international agencies maintain AGE research groups, and call for their input to a variety of trade, tax, and other resource allocation issues. This book is a collection of papers representative of recent activity in this field. Contributions have been grouped into a methodological section, a trade section, and a section on energy issues, and this division accurately indicates the focus of the volume. Readers will thus have access to up to date techniques and results currently being used by researchers at the forefront of the research program. Spatial Econometrics is a rapidly evolving field born from the joint efforts of economists, statisticians, econometricians and regional scientists. The book provides the reader with a broad view of the topic by including both methodological and application papers. Indeed the application papers relate to a number of diverse scientific fields ranging from hedonic models of house pricing to demography, from health care to regional economics, from the analysis of R&D spillovers to the study of retail market spatial characteristics. Particular emphasis is given to regional economic applications of spatial econometrics methods with a number of contributions specifically focused on the spatial concentration of economic activities and agglomeration, regional paths of economic growth, regional convergence of income and productivity and the evolution of regional employment. Most of the papers appearing in this book were solicited from the International Workshop on Spatial Econometrics and Statistics held in Rome (Italy) in 2006. This book provides a coherent description of the main concepts and statistical methods used to analyse economic performance. The focus is on measures of performance that are of practical relevance to policy makers. Most, if not all, of these measures can be viewed as measures of productivity and/or efficiency. Linking fields as diverse as index number theory, data envelopment analysis and stochastic frontier analysis, the book explains how to compute measures of input and output quantity change that are consistent with measurement theory. It then discusses ways in which meaningful measures of productivity change can be decomposed into measures of technical progress, environmental change, and different types of efficiency change. The book is aimed at graduate students, researchers, statisticians, accountants and economists working in universities, regulatory authorities, government departments and private firms. The book contains many numerical examples. Computer codes and datasets are available on a companion website. Econometric Modeling provides a new and stimulating introduction to econometrics, focusing on modeling. The key issue confronting empirical economics is to establish sustainable relationships that are both supported by data and interpretable from economic theory. The unified likelihood-based approach of this book gives students the required statistical foundations of estimation and inference, and leads to a thorough understanding of econometric techniques. David Hendry and Bent Nielsen introduce modeling for a range of situations, including binary data sets, multiple regression, and cointegrated systems. In each setting, a statistical model is constructed to explain the observed variation in the data, with estimation and inference based on the likelihood function. Substantive issues are always addressed, showing how both statistical and economic assumptions can be tested and empirical results interpreted. Important empirical problems such as structural breaks, forecasting, and model selection are covered, and Monte Carlo simulation is explained and applied. Econometric Modeling is a self-contained introduction for advanced undergraduate or graduate students. Throughout, data illustrate and motivate the approach, and are available for computer-based teaching. Technical issues from probability theory and statistical theory are introduced only as needed. Nevertheless, the approach is rigorous, emphasizing the coherent formulation, estimation, and evaluation of econometric models relevant for empirical research. This book analyzes the various problems of growth, trade and public policy from the perspective of applied economics, based on research in areas such as public policies, trade and regulation, and development economics. Part 1 investigates the broad problems of growth and regional economy, focusing on economic developments in Japan and Korea. Part 2 discusses trade and foreign investment in Japan, mainly on an empirical basis. Part 3 then examines various public economic policies using applied analysis tools. The papers in this volume have been collected to commemorate ten years of academic exchange between the Japan Association for Applied Economics (JAAE) and the Korean Economics and Business Association (KEBA), and include an applied economic analysis of growth and trade in Korea and Japan. This book paints a portrait of social life in America by providing an accessible discussion of empirical economics research on issues such as illegal immigration, health care and climate change. All the studies in this book use the same data source: individual responses to the American Community Survey (ACS), the nation's largest household survey. The author identifies studies that clearly illustrate core econometric methods (such as regression control and difference-in-differences), replicates key statistics from the studies, and helps the reader to carefully interpret the statistics. This book has a companion website with replication files in R and Stata format. The Appendix to this book contains a guide to using the free R software, downloading the ACS and other public-use microdata, and running the replication files, which assumes no background knowledge on the part of the reader beyond introductory statistics. By opening up the hood on how top scholars use core econometric methods to analyze large data sets, a motivated reader with a decent computer and Internet connection can use this book to learn not only how to replicate published research, but also to extend the analysis to create new knowledge about important social phenomena. A more casual reader can skip the online supplements and still gain data-driven insights into social and economic behavior. The book concludes by describing how careful empirical estimates can guide decision making, through cost-benefit analysis, to find public policies that lead to greater happiness while accounting for environmental, public health and other impacts. With its accessible discussion, glossary, detailed learning goals, end of chapter review questions and companion resources, this book is ideal for use as a supplementary volume in introductory econometrics or research methods courses. Matthew J. Holian is Professor of Economics at San Jose State University in California where he teaches classes in Econometrics and Research Methods. His scholarly writing has been published in journals like Public Choice, Ecological Economics and the Journal of the Association of Environmental and Resource Economics. He lives in San Francisco with his wife and daughter. Histories of economic thought have generally focused on the development of economic theory, notably value and distribution. The activity of applying economic theory to the understanding of particular situations and the solution of specific problems, though a part of the work of economists for several generations, has received relatively little attention from historians of economics. Toward a History of Applied Economics explores such themes as changes in the historical conception of applied economics and its relationship to the "core" of economic theory, the emergence and decline of applied fields, and issues of applying general theoretical tools and concepts to real-world problems. This is the 2000 supplement to the journal History of Political Economy. All 2000 subscribers will receive a copy of this book as part of their annual subscription. The Handbook of Historical Economics guides students and researchers through a quantitative economic history that uses fully up-to-date econometric methods. The book's coverage of statistics applied to the social sciences makes it invaluable to a broad readership. As new sources and applications of data in every economic field are enabling economists to ask and answer new fundamental questions, this book presents an up-to-date reference on the topics at hand. Provides an historical outline of the two cliometric revolutions, highlighting the similarities and the differences between the two Surveys the issues and principal results of the "second cliometric revolution" Explores innovations in formulating hypotheses and statistical testing, relating them to wider trends in data-driven, empirical economics We take for granted today that the assessments, measurements, and forecasts of economists are crucial to the decision-making of governments and businesses alike. But less than a century ago that wasn’t the case—economists simply didn’t have the necessary information or statistical tools to understand the ever more complicated modern economy. With Political Arithmetic, Nobel Prize–winning economist Robert Fogel and his collaborators tell the story of economist Simon Kuznets, the founding of the National Bureau of Economic Research, and the creation of the concept of GNP, which for the first time enabled us to measure the performance of entire economies. The book weaves together the many strands of political and economic thought and historical pressures that together created the demand for more detailed economic thinking—Progressive-era hopes for activist government, the production demands of World War I, Herbert Hoover’s interest in business cycles as President Harding’s commerce secretary, and the catastrophic economic failures of the Great Depression—and shows how, through trial and error, measurement and analysis, economists such as Kuznets rose to the occasion and in the process built a discipline whose knowledge could be put to practical use in everyday decision-making. The product of a lifetime of studying the workings of economies and skillfully employing the tools of economics, Political Arithmetic is simultaneously a history of a key period of economic thought and a testament to the power of applied ideas. Quantile regression has emerged as an essential statistical tool of contemporary empirical economics and biostatistics. Complementing classical least squares regression methods which are designed to estimate conditional mean models, quantile regression provides an ensemble of techniques for estimating families of conditional quantile models, thus offering a more complete view of the stochastic relationship among variables. This volume collects 12 outstanding empirical contributions in economics and offers an indispensable introduction to interpretation, implementation, and inference aspects of quantile regression. Over the last three decades much research in empirical and theoretical economics has been carried on under various assumptions. For example a parametric functional form of the regression model, the heteroskedasticity, and the autocorrelation is always as sumed, usually linear. Also, the errors are assumed to follow certain parametric distri butions, often normal. A disadvantage of parametric econometrics based on these assumptions is that it may not be robust to the slight data inconsistency with the particular parametric specification. Indeed any misspecification in the functional form may lead to erroneous conclusions. In view of these problems, recently there has been significant interest in 'the semiparametric/nonparametric approaches to econometrics. The semiparametric approach considers econometric models where one component has a parametric and the other, which is unknown, a nonparametric specification (Manski 1984 and Horowitz and Neumann 1987, among others). The purely non parametric approach, on the other hand, does not specify any component of the model a priori. The main ingredient of this approach is the data based estimation of the unknown joint density due to Rosenblatt (1956). Since then, especially in the last decade, a vast amount of literature has appeared on nonparametric estimation in statistics journals. However, this literature is mostly highly technical and this may partly be the reason why very little is known about it in econometrics, although see Bierens (1987) and Ullah (1988). The book proposes an overview of the research conducted to date in the field of wine economics. All of these contributions have in common the use of econometric techniques and mathematical formalization to describe the new challenges of this economic sector. Understanding why so many people across the world are so poor is one of the central intellectual challenges of our time. This book provides the tools and data that will enable students, researchers and professionals to address that issue. Empirical Development Economics has been designed as a hands-on teaching tool to investigate the causes of poverty. The book begins by introducing the quantitative approach to development economics. Each section uses data to illustrate key policy issues. Part One focuses on the basics of understanding the role of education, technology and institutions in determining why incomes differ so much across individuals and countries. In Part Two, the focus is on techniques to address a number of topics in development, including how firms invest, how households decide how much to spend on their children’s education, whether microcredit helps the poor, whether food aid works, who gets private schooling and whether property rights enhance investment. A distinctive feature of the book is its presentation of a range of approaches to studying development questions. Development economics has undergone a major change in focus over the last decade with the rise of experimental methods to address development issues; this book shows how these methods relate to more traditional ones. Please visit the book's website for more information: www.empiricalde.com This is the third corrected and extended edition of a book on deterministic and stochastic Growth Theory and the computational methods needed to produce numerical solutions. Exogenous and endogenous growth, non-monetary and monetary models are thoroughly reviewed. Special attention is paid to the use of these models for fiscal and monetary policy analysis. Models under modern theories of the Business Cycle, New Keynesian Macroeconomics, and Dynamic Stochastic General Equilibrium models, can be all considered as special cases of economic growth models, and they can be analyzed by the theoretical and numerical procedures provided in the textbook. Analytical discussions are presented in full detail. The book is self-contained and it is designed so that the student advances in the theoretical and the computational issues in parallel. Spreadsheets are used to solve simple examples. Matlab files are provided on an accompanying website to illustrate theoretical results from all chapters as well as to simulate the effects of economic policy interventions. The logical structure of these program files is described in "Numerical exercise"-type of sections, where the output of these programs is also interpreted. The third edition corrects a few typographical errors, includes two new and original chapters on frequentist and Bayesian estimation, and improves some notation. “Bali, Engle, and Murray have produced a highly accessible introduction to the techniques and evidence of modern empirical asset pricing. This book should be read and absorbed by every serious student of the field, academic and professional.” Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance, University of Chicago and 2013 Nobel Laureate in Economic Sciences “The empirical analysis of the cross-section of stock returns is a monumental achievement of half a century of finance research. Both the established facts and the methods used to discover them have subtle complexities that can mislead casual observers and novice researchers. Bali, Engle, and Murray’s clear and careful guide to these issues provides a firm foundation for future discoveries.” John Campbell, Morton L. and Carole S. Olshan Professor of Economics, Harvard University “Bali, Engle, and Murray provide clear and accessible descriptions of many of the most important empirical techniques and results in asset pricing.” Kenneth R. French, Roth Family Distinguished Professor of Finance, Tuck School of Business, Dartmouth College “This exciting new book presents a thorough review of what we know about the cross-section of stock returns. Given its comprehensive nature, systematic approach, and easy-to-understand language, the book is a valuable resource for any introductory PhD class in empirical asset pricing." Lubos Pastor, Charles P. McQuaid Professor of Finance, University of Chicago Empirical Asset Pricing: The Cross Section of Stock Returns is a comprehensive overview of the most important findings of empirical asset pricing research. The book begins with thorough expositions of the most prevalent econometric techniques with in-depth discussions of the implementation and interpretation of results illustrated through detailed examples. The second half of the book applies these techniques to demonstrate the most salient patterns observed in stock returns. The phenomena documented form the basis for a range of investment strategies as well as the foundations of contemporary empirical asset pricing research. Empirical Asset Pricing: The Cross Section of Stock Returns also includes: Discussions on the driving forces behind the patterns observed in the stock market An extensive set of results that serve as a reference for practitioners and academics alike Numerous references to both contemporary and foundational research articles Empirical Asset Pricing: The Cross Section of Stock Returns is an ideal textbook for graduate-level courses in asset pricing and portfolio management. The book is also an indispensable reference for researchers and practitioners in finance and economics. Turan G. Bali, PhD, is the Robert Parker Chair Professor of Finance in the McDonough School of Business at Georgetown University. The recipient of the 2014 Jack Treynor prize, he is the coauthor of Mathematical Methods for Finance: Tools for Asset and Risk Management, also published by Wiley. Robert F. Engle, PhD, is the Michael Armellino Professor of Finance in the Stern School of Business at New York University. He is the 2003 Nobel Laureate in Economic Sciences, Director of the New York University Stern Volatility Institute, and co-founding President of the Society for Financial Econometrics. Scott Murray, PhD, is an Assistant Professor in the Department of Finance in the J. Mack Robinson College of Business at Georgia State University. He is the recipient of the 2014 Jack Treynor prize. This volume is devoted to the hysteresis phenomenon in economic relationships. This topic has received renewed attention in economics especially in the late eigh ties. Since the issue is not settled there is still a growing literature on it. The aim of this volume is to summarize the findings, present new results, and to draw attention to further research. All papers are written for this volume and are not published elsewhere. I am very grateful to all authors and referees without whose prompt and generous help this volume would not appear in the present form. A short summary of each paper is given in section 5 of the overview paper. Konstanz, January 1990 Wolfgang Franz University of Konstanz Contents

 Hysteresis in Economic Relationships: An Overview I By W. Franz Can the socialist man be created so as not to show any hysteresis trace of his bourgois or peasant past? N. Georgescu-Roegen (l971. p. 126) 1 Introduction The hysteresis phenomenon has received renewed attention in economic science. 'I consider the book as well suited to provide a broader perspective on methods used in applied economic research. For the applied researcher the book will provide a nice overview on existing methods and some arguments as to which method might be particularly suitable for specific purposes.' - Peter Winker, Jahrbücher f. Nationalökonomie u. Statistik In Islamic jurisprudence, a comprehensive ethic has been formulated governing how business and commerce should be run, how accountability to God and the community is to be achieved, and how banking and finance is to be arranged. This Handbook examines how well these values are translated into actual performance. It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually. In this timely volume emanating from the National Bureau of Economic Research's program in international economics, leading economists address recent developments in three important areas. The first section of the book focuses on international comparisons of output and prices, and includes papers that present new measures of product market integration, new methodology to infer relative factor price changes from quantitative data, and an ongoing capital stock measurement project. The next section features articles on international trade, including such significant issues as deterring child labor exploitation in developing countries, exchange rate regimes, and mapping U. S. comparative advantage across various factors. The book concludes with research on multinational corporations and includes a discussion of the long-debated issue of whether growth of production abroad substitutes for or is complementary to production growth at home. The papers in the volume are dedicated to Robert E. Lipsey, who for more than a half century at the NBER, contributed significantly to the broad field of empirical international economics. In the last 20 years, econometric theory on panel data has developed rapidly, particularly for analyzing common behaviors among individuals over time. Meanwhile, the statistical methods employed by applied researchers have not kept up-to-date. This book attempts to fill in this gap by teaching researchers how to use the latest panel estimation methods correctly. Almost all applied economics articles use panel data or panel regressions. However, many empirical results from typical panel data analyses are not correctly executed. This book aims to help applied researchers to run panel regressions correctly and avoid common mistakes. The book explains how to model cross-sectional dependence, how to estimate a few key common variables, and how to identify them. It also provides guidance on how to separate out the long-run relationship and common dynamic and idiosyncratic dynamic relationships from a set of panel data. Aimed at applied researchers who want to learn about panel data econometrics by running statistical software, this book provides clear guidance and is supported by a full range of online teaching and learning materials. It includes practice sections on MATLAB, STATA, and GAUSS throughout, along with short and simple econometric theories on basic panel regressions for those who are unfamiliar with econometric theory on traditional panel regressions. Development Economics: Theory, Empirical Research, and Policy Analysis by Julie Schaffner teaches students to think about development in a way that is disciplined by economic theory, informed by cutting-edge empirical research, and connected in a practical way to contemporary development efforts. It lays out a framework for the study of developing economies that is built on microeconomic foundations and that highlights the importance in development studies of transaction and transportation costs, risk, information problems, institutional rules and norms, and insights from behavioral economics. It then presents a systematic approach to policy analysis and applies the approach to policies from around the world, in the areas of targeted transfers, workfare, agricultural markets, infrastructure, education, agricultural technology, microfinance, and health. This volume focuses on recent developments in the use of structural econometric models in empirical economics. The first part looks at recent developments in the estimation of dynamic discrete choice models. The second part looks at recent advances in the area empirical matching models. The application of economics to major contemporary real world problems -- housing, medical care, discrimination, the economic development of nations -- is the theme of this new book that tackles these and other issues head on in plain language, as distinguished from the usual jargon of economists. It examines economic policies not simply in terms of their immediate effects but also in terms of their later repercussions, which are often very different and longer lasting. The interplay of politics with economics is another theme of Applied Economics, whose examples are drawn from experiences around the world, showing how similar incentives and constraints tend to produce similar outcomes among very disparate peoples and cultures. Empirical Studies In Applied Economics presents nine previously unpublished analyses in monograph form. In this work, the topics are presented so that each chapter stands on its own. The emphasis is on the applications but attention is also given to the econometric and statistical issues for advanced readers. Econometric methods include multivariate regression analysis, limited dependent variable analysis, and other maximum likelihood techniques. The empirical topics include the measurement of competition and market power in natural gas transportation markets and in the pharmaceutical market for chemotherapy drugs. Additional topics include an empirical analysis of NFL football demand, the accuracy of an econometric model for mail demand, and the allocation of police services in rural Alaska. Other chapters consider the valuation of technology patents and the determination of patent scope, duration, and reasonable royalty, and the reaction of financial markets to health scares in the fast-food industry. Finally, two chapters are devoted to the theory and testing of synergistic health effects from the combined exposure to asbestos and cigarette smoking.

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