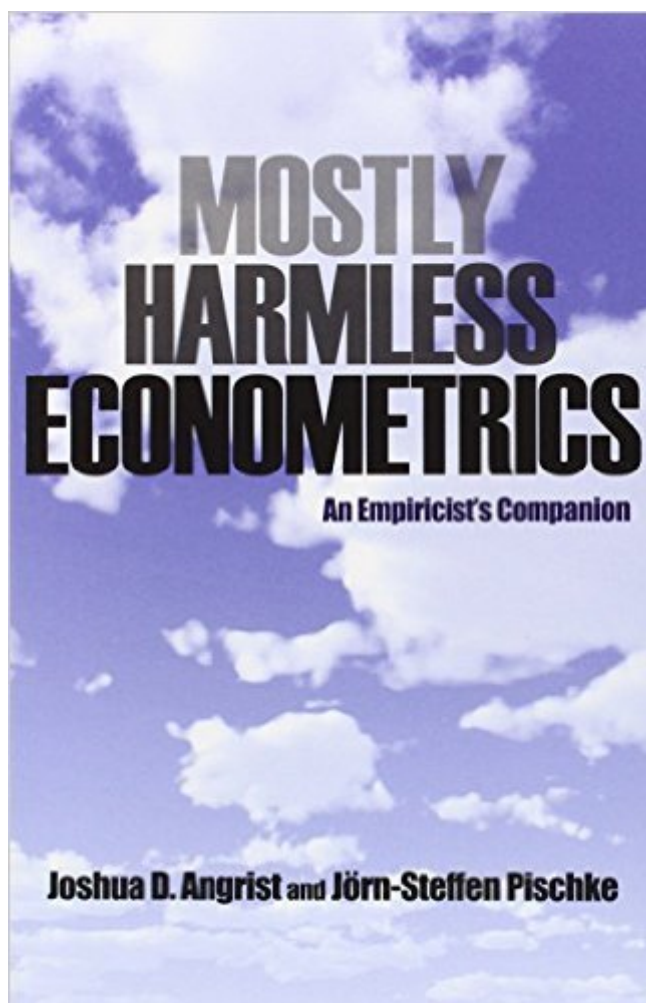


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Mostly Harmless Econometrics: An Empiricist's Companion



Synopsis

The core methods in today's econometric toolkit are linear regression for statistical control, instrumental variables methods for the analysis of natural experiments, and differences-in-differences methods that exploit policy changes. In the modern experimentalist paradigm, these techniques address clear causal questions such as: Do smaller classes increase learning? Should wife batterers be arrested? How much does education raise wages? Mostly Harmless Econometrics shows how the basic tools of applied econometrics allow the data to speak. In addition to econometric essentials, Mostly Harmless Econometrics covers important new extensions--regression-discontinuity designs and quantile regression--as well as how to get standard errors right. Joshua Angrist and Jörn-Steffen Pischke explain why fancier econometric techniques are typically unnecessary and even dangerous. The applied econometric methods emphasized in this book are easy to use and relevant for many areas of contemporary social science. An irreverent review of econometric essentials A focus on tools that applied researchers use most Chapters on regression-discontinuity designs, quantile regression, and standard errors Many empirical examples A clear and concise resource with wide applications

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Customer Reviews

"A quirky and thought-provoking read for any budding econometrician. . . . Insightful and refreshing."--James Davidson, Times Higher Education "I'd recommend it to the entire range of empirical economists, from those still in training to those who, like me, have only a hazy memory of statistical theory and stick to our tried and tested methods of estimation . . . an excellent guide to how to do basic regression/IV/panel data estimation really well. In particular, it demonstrates

through many examples how to bring about a happy marriage between one's underlying model and the data which might or might not confirm the researcher's hypotheses."--Diane Coyle, The Enlightened Economist Blog "The applied econometric methods emphasized in this book are easy to use and relevant for many areas of contemporary social sciences."--Pavel Stoyanov, Zentralblatt MATH "[T]he matter covered in the book is surely of interest to most agricultural economists. Even if it is not a complete overview of existing econometric research methods, it certainly contains a good deal of hands on advice driven by years of experience."--European Review of Agricultural Economics "This book is an extremely thought-provoking contribution to the literature. It champions a different paradigm to that characterising most econometrics texts and does so with considerable (idiosyncratic) style and grace. Highly recommended!"--David Harris and Christopher L. Skeels, Economic Record

"This pathbreaking book is a must-read for any scientist who is interested in formulating and testing hypotheses about the social world. This includes political scientists, sociologists, historians, geographers, and anthropologists. The book is clever and funny, and guides you through the tangle of problems that confront empirical research in social science. I wish I had had it years ago."--James Robinson, Harvard University "What a fascinating and useful book! The application of econometrics in empirical research is as much art as science. What is most distinctive about Mostly Harmless Econometrics relative to other graduate-level econometrics books (besides the colorful prose style!) is that because the authors are longtime practitioners of applied microeconomics, they speak often and insightfully about the art. I expect it's a great thing to work in the same department with Angrist or Pischke and to be able to ask their advice. Having this book close at hand is the next best thing. When you consult the book to see 'What would Angrist and Pischke do?' about econometric issues you encounter in your own research, you won't necessarily end up doing what they would in every single instance, but I bet you always will benefit from getting their take on the issue."--Gary Solon, Michigan State University "Interesting and unusual, this is an econometrics book with attitude. It offers real answers and suggestions to problems faced daily by those engaged in the analysis of economic data. I will recommend it to my students."--Guido Imbens, Harvard University "A well-written and very quirky take on econometric practice."--Orley Ashenfelter, Princeton University

it is a great book for someone who is looking for real life econometrics. Critics would argue that is not as complete as other books such as Wooldridge but that is actually the point: their target is for practitioner rather than "pure" researcher.

The first thing I want to say is this: If you plan on doing regression analysis in your research, stop what you are doing, and read this book first. I think this book represents THE current statement on how we should use regression. For Angrist and Pischke, regression is a technology for summarizing data. If regression is to be used for causal inference, then there is nothing in the specification of the model or the choice of estimator that can ultimately make the causal story persuasive. That is, you don't identify causal effects simply by including "control" variables in your regression. The identification comes from elsewhere---either a real or "quasi" experiment---and the regression is what you use to clean up the imperfections of the experiment and measure effects. Angrist and Pischke have done an enormous service to social science by writing a regression textbook that nonetheless emphasizes the primacy of design. This is a terrific corrective for the "101 flavors of regression" approach of textbooks to date. Even with this emphasis on design, Angrist and Pischke show us that there are a lot of nuances to the way that regressions measure such effects---e.g., in the presence of effect heterogeneity---and that's what this book explores in exquisite detail. It's a hugely important book and a very serious and rigorous treatment, despite its apparently causal style. They make some claims that may strike some as outrageous---e.g., always using OLS, even for limited dependent variables---but the rigor of their presentation means that the onus is on those who disagree to think harder about why, exactly, they would prefer, say, a more parametric approach. Nonetheless, it isn't a "5 star" book. It often feels a bit rough-draft-like. The presentation of technical material skips important steps rather haphazardly. I wonder if this was due to bad editing? Hopefully there will be a second edition that cleans up these rough edges, in which case it would be the ideal textbook on regression analysis.

Joshua Angrist is The Man when it comes to using instrumental variables to figure out what is going on in matters of medical or educational research where randomized controls can't be used for ethical or practical reasons. This is The Book to go to. Why only four stars? I am out of the business now and was looking for a lighter read. If you are serious about this subject, this is the book for you.

I think everyone likes this book because of the helpful examples and the fact that they address certain issues that other books barely touch (like quantile regression). The stories are nice but they are 90% related to labor economics. As a financial economist, it isn't that applicable. Also, I'm not a big fan of their mathematical notation. I find it needlessly confusing.

Excellent companion book for those doing regression analysis. Understanding regression and its pros and cons are vital, and this book teaches that well. Very technical, but well-written. I use it for my PhD Econometrics class. It won't replace a course in regression or econometrics, but it's an excellent refresher or a good way to parallel the material if you're getting into the weeds of regression analysis.

nice book!

I'm the sort of person who's really not supposed to be reading this. They intend it for grad students in econometrics and I'm a college dropout with almost no statistical knowledge. I nonetheless found it interesting and informative. While it didn't take me from nowhere to being a productive researcher, I did find it very useful combined with other sources. The presentation is clear and the examples are all interesting. Recommended.

One of the better introductions to econometrics available anywhere.

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