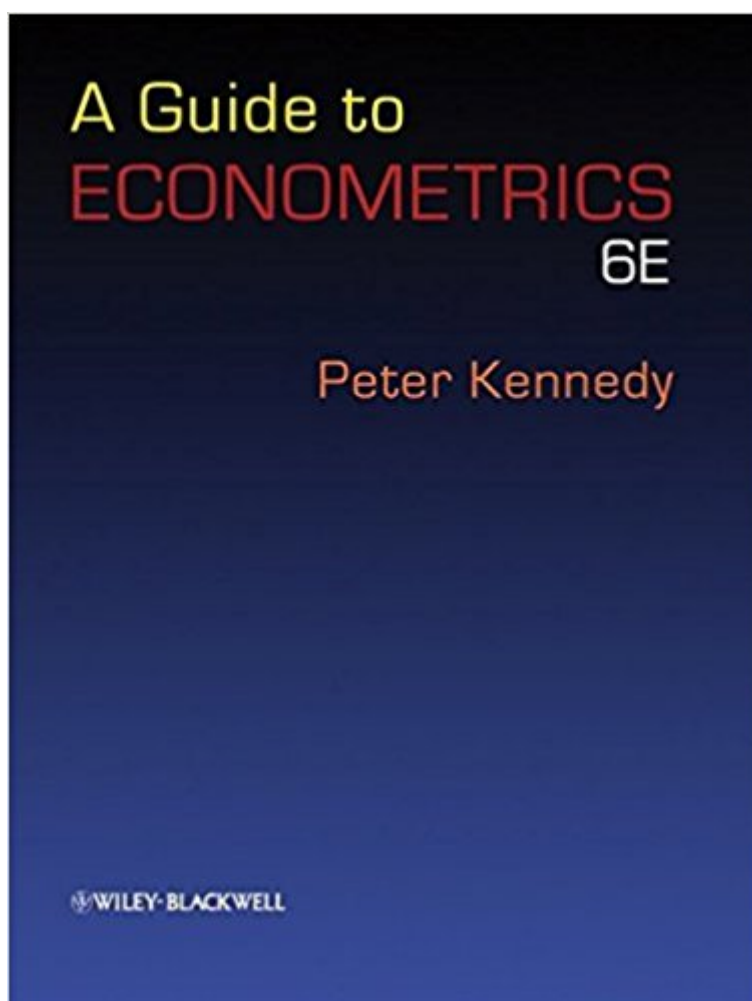


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A Guide To Econometrics. 6th Edition



Synopsis

This is the perfect (and essential) supplement for all econometrics classes--from a rigorous first undergraduate course, to a first master's, to a PhD course. Explains what is going on in textbooks full of proofs and formulas. Offers intuition, skepticism, insights, humor, and practical advice (dos and don'ts). Contains new chapters that cover instrumental variables and computational considerations. Includes additional information on GMM, nonparametrics, and an introduction to wavelets.

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Customer Reviews

"The exceptional success of this work is due to its clarity and economy of expression and the accessibility of the subject matter to a broad range of scholars. Now in its sixth edition, this guide brings practitioners and researchers up to date on the popular techniques in estimation. It holds a unique position among econometric texts. Highly recommended." • (Choice, November 2008)

This is the perfect (and essential) supplement for all econometrics classes--from a rigorous first undergraduate course, to a first master's, to a PhD course. It explains what is going on in textbooks full of proofs and formulas. Kennedy's *A Guide to Econometrics* offers intuition, skepticism, insights, humor, and practical advice (dos and don'ts). The sixth edition contains new chapters on instrumental variables and on computation considerations, more information on GMM and nonparametrics, and an introduction to wavelets.

Great book. Actually, I can't stress enough how great this book is. This is like a personal tutor who

can explain concepts and more importantly, limitations of econometrics in practice, with words. If you can sense that your econometrics class is simple in principle but is being hidden underneath a bunch of math, don't hesitate one more second in buying this book. I read it on the train a lot and found that it helped immensely. Many econometrics classes provide general models or theories and expect you to figure out which models are just specific cases of the general model. Kennedy skips this step and just tells you in English which is refreshing and builds confidence. Even for a beginner 'metrics class, I would recommend this text because the most important thing to learn about OLS is its limitations. Where most texts assume away inconveniences, Kennedy shoots straight.

Unfortunately, I didn't buy this book until AFTER suffering through Econometrics 1, but it did save my life for econometrics 2. As other reviewers have said - buy this book and read it BEFORE you read the same topic in Greene, Wooldridge, Verbeek etc. I describe this book as the one I read on the front porch with a cup of coffee. What was the last statistics book you could enjoy like that (AND still learn something). Some reviews say that this book is superficial - not really. Kennedy specifically cites reference texts where you can go for further details. I actually find his book more insightful, and it was the reason I could understand the equations, rather than superficially memorizing them. He tells you what the inverse mills ratio does in a Tobit model, rather than just writing out it's Greek letters and assuming you are such a calculus wiz that you will know what it does.

Best econometrics book! Very clear and well-written. Kennedy breaks down the concepts very well. You can actually use this book to teach yourself econometrics. Highly recommended as a supplement to other econometric texts. I always used to read Kennedy if I got stuck on Hayashi or other econometrics text books.

The title should say it all. Greene's text was full of rambling and formulas with absolutely no explanation of what any of it meant. Greene was assigned text in my grad econometrics class and it was absolutely useless. So on a friend's suggestion, I bought Kennedy's text and aced my class without a problem. Kennedy takes his time explaining the absolutely crucial parts. He goes through several mistakes and pitfalls one can make in the field in careful detail (Violating assumptions chapters). His book also has a great introduction to bootstrapping which is widely used in later applied courses and seminars. One subject I wish he gave more detail on would be robust estimation. I felt the chapter was very short and he could have gone into the subject in more

detail. All in all, an excellent introduction to the field of econometrics. If you were assigned Cassella/Berger or Greene, do yourself a favor and get Kennedy's book because the others will not make any sense whatsoever. It also makes a fantastic reference book for when you are working in the private sector. I have used this book as a reference in the following classes:- Statistical Inference- Econometrics- Applied Microeconometrics (markov chain monte carlo methods) Background: I have a MS in Math and a MA in Economics and work as a quant at an investment bank

Throughout the 1970's, big-name sociologists with impeccable methodological and statistical credentials sought to persuade the discipline's journeymen that they should learn econometrics. The two most influential proponents of this view were the social statistics luminaries Hubert Blalock and Otis Dudley Duncan. Blalock was more optimistic than Duncan with regard to the ultimate payoff, but Duncan was more arrogantly dismissive of those who failed to heed his admonition. In response, sociology and related social science journals became much more densely quantitative. Many social scientists, as a result, felt as if they had been reduced to obscurity. After all, econometrics and the other new quantitative tools, especially path analysis, which had come to dominate the discipline were difficult topics under the best of circumstances, and most social scientists lacked the mathematical training to tackle the best known econometrics texts, such as those by Jack Johnston, Jan Kmenta, and Arthur Goldberger. Many social scientists had been introduced to the econometrics mainstay, regression analysis, but not in this highly technical form. Fortunately, the decade of the '70's also saw publication of Damodar Gujarati's introductory econometrics text, as well as the first edition of Peter Kennedy's Guide to Econometrics. Gujarati's book presented much the same material as his more insistently mathematical colleagues, but in a much more accessible form. His book could actually be used for self-instructional purposes, enabling less methodologically astute social scientists to finally figure out what was going on. Kennedy's book was a forest-for-the-trees antidote to the mathematically dense and detailed texts, a book that enabled social scientists and other readers to identify topics that were of central importance and those that were ancillary details. As with Gujarati, Kennedy wrote in accessible language and provided motivated readers with an overview of econometrics, enabling them to see what all the fuss was about. By including general notes and technical notes at the end of each chapter, Kennedy assured that his book was of value not only to those of us who were less mathematically favored, but to those for whom use of econometrics was an everyday activity, one they had pretty well mastered. In addition, while the first edition of Kennedy's book ran 175 pages,

the most recent (sixth) edition is a full 575 pages. This reflects the fact that, while the book continues to provide an accessible overview of econometrics, it is also a comprehensive catalogue of regression analysis correctives. Kennedy explicitly acknowledges that his objective is to compile an accessible repository of the rapidly growing list of tests and procedures available to make regression analysis more generally applicable and informative. Anyone interested in the history of econometrics over the past forty years would do well to begin with Kennedy's book. Even for those of us for whom this stuff does not come easily, Kennedy's text is an invaluable reference. For the newcomer, it remains a fine overview of econometrics and a useful adjunct to any basic text. When the seventh edition comes out, it will be interesting to see what Kennedy makes of the near-obsessive concern with instrumental variable methods of causal analysis as presented, for example, in Angrist and Pischke's *Mostly Harmless Econometrics*. As an addendum, Peter Kennedy is no longer with us, so unless his publisher recruits a co-author, I assume there will be no seventh edition. Finding a co-author as dedicated, knowledgeable, and who writes as well as Kennedy would be a tough job.

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