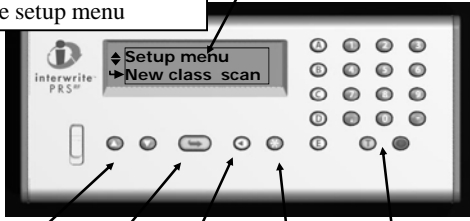


PRS RF Student Clicker

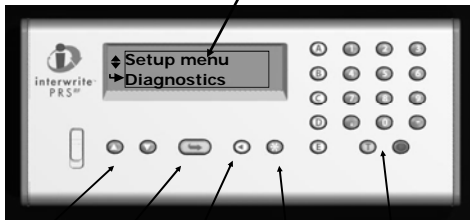
1. Turn on your clicker
2. Hit the * key to get to the setup menu



Scroll Keys Send/Enter Backspace Alpha, Numeric and T/F Keys

AAA batteries used to keep future costs down. Setup Key Diagnostics include Battery level %

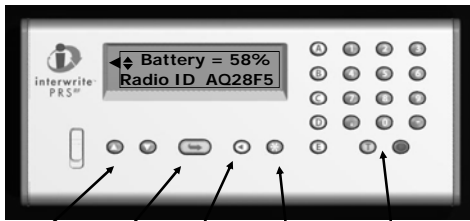
1. Hit the "down" scroll key once.



Scroll Keys Send/Enter Backspace Alpha, Numeric and T/F Keys

AAA batteries used to keep future costs down. Setup Key Diagnostics include Battery level %

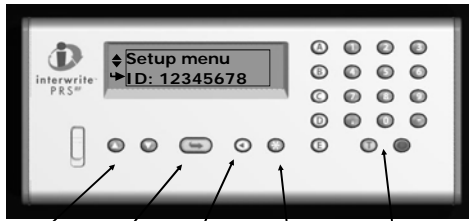
1. Hit the green Send/Enter key.
2. The Radio ID is the ID number for your clicker. Register this ID in OWL.



Scroll Keys Send/Enter Backspace Alpha, Numeric and T/F Keys

AAA batteries used to keep future costs down. Setup Key Diagnostics include Battery level %

1. Hit the Backspace key.
2. Hit the “up” Scroll Key twice; you’ll see the ID entry window. Enter your 8-digit ID.



Scroll Keys Send/Enter Backspace Setup Key Alpha, Numeric and T/F Keys

AAA batteries used to keep future costs down.

Diagnostics include Battery level %

PRS Grading

- **Survey/Participation questions:** Full credit for participating with *reasonable* answers. Hitting any button just to get in doesn’t cut it.
- **Graded questions:** Full credit for correct answers; half credit for incorrect, but sensible answers. These questions appear in a box.

Term Project

- Outline and requirements on website.
- Have you chosen a partner?
- Make a decision on your data. We have:
 - Individual labor data: cross-sectional data by state on wages and hours supplied.
 - Charitable giving – cross-section of 50 states.
 - Baseball player salaries – cross-sectional data.
 - Others – see website.

Introductory Econometrics is
a writing course.

- Reinforce learning – write lecture summaries.
- Reinforce lab exercises – write summaries.
- Practice spelling. It matters!
- Term Project – we grade your writing and analyses.

I. Introduction (Lecture 1)

- A. Econometrics – brief definition.
- B. Econometrics – body of knowledge, methods.
- C. Applied Research – what we do with it.

Some Key Terms:

- ✓ Econometrics
- ✓ Dependent variable
- ✓ Independent variable
- ✓ Population parameter
- ✓ Disturbance
- ✓ Time-series data
- ✓ Cross-section data
- ✓ Pooled Data or Panel Data

II. Statistical and Notational Preliminaries

- A. Introduction
 - B. Elements of Statistical Theory
 - 1. Prerequisites
 - Random Variables
 - Distributions
 - Descriptive Measures
 - Estimation
 - Sampling Distributions
- } Today

II. Statistical and Notational Preliminaries

A. Introduction

- Econometrics: methods for estimation and evaluation of estimators.
- How do we estimate?

- How good are the estimators?

B. Elements of Statistical Theory

1. Prerequisites

- ❖ Random Variable:
 - Variable takes on different values.
 - Values occur by chance.

❖ Distributions:

- Possible values of a random variable and their frequencies or relative frequencies.
- R.V.s take on different values by chance. Distribution shows each value's chance.
- Three Distributions:
 - Which is the most important distribution?

❖ Descriptive Measures:

- What three things do we want to know about a distribution?

❖ **Estimation**

- You want a “best guess” about a **population parameter**, say, μ .
- How?

More details/definitions:

- **Population Parameters:**
- **Estimator:**
- **Estimate:**
- **Sample statistic:**

❖ Sampling Distributions

- An *estimator* is a *random variable*. Explain.

Review: What are the formulas for descriptive measures of the following distributions?

- Population
- Sample
- Sampling Distribution

(Assume the sampling distribution is *normally distributed*.)
