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Date: Wednesday, April 22, 2015

Location and time: PAC Room 125 at 4:15pm

Speaker: Isaiah Andrews (Harvard Society of Fellows)

Title: "Weak Identification: Causes, Consequences, and Solutions."

Abstract:

In contexts where the data contains only limited information about model parameters, commonly-used econometric techniques may break down, resulting in tests with distorted size and biased estimates. The best-studied example of this phenomenon is the weak instruments problem, which arises when instrumental variables are only weakly correlated with the endogenous regressors of interest, but such issues also arise in a wide range of other contexts. In this talk, I review the recent literature on weak identification and discuss why the usual econometric techniques may break down, how such problems may be detected, and recent advances in identification-robust inference.

Bio: Isaiah Andrews is a junior fellow in the Harvard Society of Fellows. His research interests are in econometrics and finance. He has published in the American Economic Review and Quantitative Economics. Andrews graduated from Yale University summa cum laude, Phi Beta Kappa, with Bachelors of Arts degrees in Economics and Mathematics. He received his PhD in economics from MIT in June of 2014.

Link to website: <https://sites.google.com/site/isaiahandrews/home>