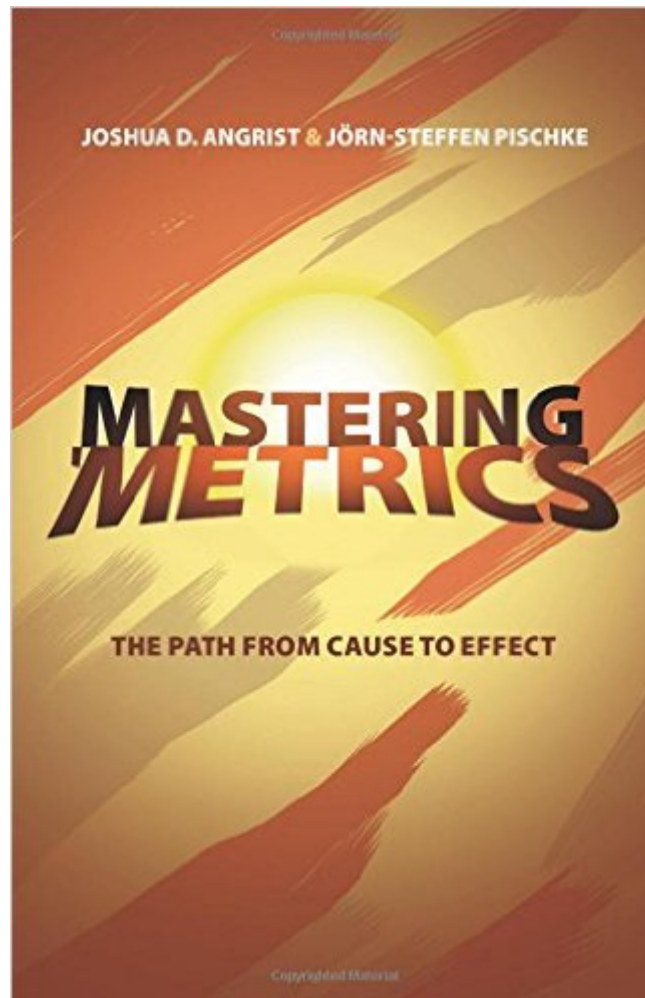




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Mastering ϵ^{TM} Metrics: The Path From Cause To Effect



Synopsis

Applied econometrics, known to aficionados as 'metrics, is the original data science. 'Metrics encompasses the statistical methods economists use to untangle cause and effect in human affairs. Through accessible discussion and with a dose of kung fu-themed humor, *Mastering 'Metrics* presents the essential tools of econometric research and demonstrates why econometrics is exciting and useful. The five most valuable econometric methods, or what the authors call the Furious Five--random assignment, regression, instrumental variables, regression discontinuity designs, and differences in differences--are illustrated through well-crafted real-world examples (vetted for awesomeness by Kung Fu Panda's Jade Palace). Does health insurance make you healthier? Randomized experiments provide answers. Are expensive private colleges and selective public high schools better than more pedestrian institutions? Regression analysis and a regression discontinuity design reveal the surprising truth. When private banks teeter, and depositors take their money and run, should central banks step in to save them? Differences-in-differences analysis of a Depression-era banking crisis offers a response. Could arresting O. J. Simpson have saved his ex-wife's life? Instrumental variables methods instruct law enforcement authorities in how best to respond to domestic abuse. Wielding econometric tools with skill and confidence, *Mastering 'Metrics* uses data and statistics to illuminate the path from cause to effect. Shows why econometrics is important. Explains econometric research through humorous and accessible discussion. Outlines empirical methods central to modern econometric practice. Works through interesting and relevant real-world examples.

Book Information

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Customer Reviews

"I would be hard pressed to name another econometrics book that can be read for enjoyment yet provides useful quantitative insights."--M.S.R., Financial Analysts Journal

"The writing is lively and engaging, with quotes, anecdotes and jokes scattered throughout. . . . I have become a big fan of this new textbook, and I am thinking about how we can use it in our econometrics courses at the ANU. . . . In my view, the emphasis on thinking about parameters of interest and identification before discussing technical matters is a huge improvement on traditional teaching approaches. Instructors may have to spend more time preparing lectures and tutorials, but I predict significant benefits in terms of students' learning and appreciation of applied econometrics."--Tue GÃrgens, Economic Record

"Written by true 'masters of 'metrics,' this book is perfect for those who wish to study this important subject. Using real-world examples and only elementary statistics, Angrist and Pischke convey the central methods of causal inference with clarity and wit."--Hal Varian, chief economist at Google

"With humor and rigor, this book explores key approaches in applied econometrics. The authors present accessible, interesting examples--using data-heavy figures and graphic-style comics--to teach practitioners the intuition and statistical understanding they need to become masters of 'metrics. A must-read for anyone using data to investigate questions of causality!"--Melissa S. Kearney, University of Maryland and the Brookings Institution

"This valuable book connects the dots between mathematical formulas, statistical methods, and real-world policy analysis. Reading it is like overhearing a conversation between two grumpy old men who happen to be economists--and I mean this in the best way possible."--Andrew Gelman, Columbia University

"Modern econometrics is more than just a set of statistical tools--causal inference in the social sciences requires a careful, inquisitive mindset. Mastering 'Metrics is an engaging, fun, and highly accessible guide to the paradigm of causal inference."--David Deming, Harvard University

"Few fields of statistical inquiry have seen faster progress over the last several decades than causal inference. With an engaging, insightful style, Angrist and Pischke catch readers up on five powerful methods in this area. If you seek to make causal inferences, or understand those made by others, you will want to read this book as soon as possible."--Gary King, Harvard University

"Posing several well-chosen empirical questions in social science, Mastering 'Metrics develops methods to provide the answers and applies them to interesting datasets. This book will motivate beginning students to understand econometrics, with an appreciation of its strengths and limits."--Gary Chamberlain, Harvard University

"Focusing on five econometric tools, Mastering 'Metrics presents key econometric concepts. Any field that uses statistical techniques to conduct

causal inference will find this book useful."--Melvyn Weeks, University of Cambridge

Imagine that you are taking a senior undergraduate seminar class, and the professor has picked out about a dozen recent social science papers (1/3 authored by Angrist) with econometric analyses in order to teach the various statistical methods that you learned in your econometrics class. That is what this book feels like. The topics of the papers try to answer causal questions such as, "Does low cost or free health insurance improve health outcomes?", "Does attending a highly selective private university lead to higher earnings compared to a less competitive public university?", and "Do charter schools increase student test scores?". The authors introduce the background for each paper then describe their favored econometric techniques to determine the answers (randomized trial, regression, instrumental variable, regression discontinuity, and differences-in-differences). The first 3 techniques are covered extensively in most introductory econometrics textbooks, while the last 2 are much less covered. A few other econometrics topics are sprinkled throughout the text. For those with an economics degree or a very good grasp of statistical analysis, this book can be a nice refresher on econometric techniques used to determine causal effects through experiments or quasi-experiments. A more advanced treatment (with linear algebra and calculus) of the same topics can be found in the authors' other book "Mostly Harmless Econometrics". For those that are upper level economics or social science majors in college, this book can serve as a supplement to an econometrics or advanced statistics class by providing real examples of econometrics in action and act as a bridge to understanding econometrics research articles. The book seems to be aimed at the college student that has had at least 1-2 classes of college level statistics. Even though the hard core math that would be found in an econometrics textbook is left to the appendices, there are plenty of equations and mathematical constructs in the main text that require a fairly solid understanding of math to fully appreciate the analysis. For the general public that may have had a statistics class in high school or less, the analysis will likely be too difficult, however the introductory comments and conclusions for each paper may be of interest. This book is not likely to be found in most public libraries. There is some humor and historical notes to offset the heaviness of the material.

A very well-written book. Clear, interesting and an enjoyable read. There is sufficient mathematical formulaic representations without overwhelming those who are new to the literature. For those who have a good background, it enhances the comprehensibility of the connections between formulas and methods involved in causal inferential statistics.

Superb book. It's a simplified version of "Mostly Harmless Econometrics". Very clearly written. Good introduction to modern applied econometric methods. Can be followed by someone with only one semester of statistics, but would be of better value to someone who has had an introductory econometrics course.

This is a really good introduction to applied econometrics. The authors elect for a more intuitive approach than they take in their earlier book, Mostly Harmless Econometrics. The result is an entertaining and easy read that provides a nice conceptual understanding of the ideas behind applied econometrics. This would be a good book to read over the summer before taking an course in econometrics if you are completely new to the field. Readers with more experience and/or knowledge in the field will find the book a little light on the technical details, but nonetheless very interesting and useful as a refresher on the conceptual stuff.

This book is the perfect companion guide for economists (or any social scientists, really) who are early in the process of learning econometrics or statistics. Well-written, it's an entertaining study into what can be a very dry topic so props to Angrist and Pritchke for writing a good book. This book will not replace an econometrics course, but if you're like me who took the course years ago and needed a refresher, this is perfect. Or, it can be used to supplement and better understand your current course. Further, by looking at actual studies, Angrist and Pritchke make the move from abstract into useful for regressions and the like. I highly recommend. I use this (and their companion Mostly Harmless Econometrics) in my PhD econometrics course

I wish I would have had this book available to me in graduate school. This book beats the Johnston text I used in every way.

This is a great guide for students of Econometrics. It's more interesting than a textbook you might find, but it's not a "for dummies" type of book. Their other book "Mostly Harmless Econometrics" is also good, but is more advanced.

The Kindle version is easy to read (equations are clear and text resizing works well). Excellent for a quick course for uninterested undergrads/masters of something other than economics. Their use of the word "residual" seems nonstandard and could cause confusion.

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