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estimates of a parameter θ_0 —having the property that as the number of data points used increases indefinitely, the resulting sequence of estimates converges in probability to θ_0 . This means that the distributions of the estimates become more and more concentrated near the true value of the parameter being estimated, so that the

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The average is sample dependent, and the mean is the real unknown parameter and is constant (Bayesians, keep your cool please), this distinction is never sharp enough. A biased estimator means that the estimate we see comes from a

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Econometric Models With distribution which is not centered around the real parameter. Why such estimators even exist?

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There is an equivalent under-identified estimator for the case where $m < k$. Since the parameters are the solutions to a set of linear equations, an under-

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identified model using the set of equations $Z = \beta\gamma + \epsilon$ does not have a unique solution.. Interpretation as two-stage least squares. One computational method which can be used to calculate IV estimates is two-stage least squares (2SLS or TSLS).

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Consistency of an estimator means that as the sample size gets large the estimate gets closer and closer to the true value of the parameter.

Unbiasedness is a finite sample property that is not affected by increasing sample size. An estimate is unbiased if its expected value equals the true

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parameter value.
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Nonparametric and Semiparametric
Econometrics and Statistics , Oxford
University Press, 2014.

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