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Nonstationary Panels, Panel Cointegration, and Dynamic Panels
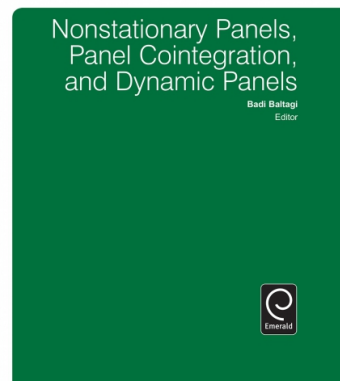
Advances in Econometrics

Badi H. Baltagi

About the Book

This volume is dedicated to two recent intensive areas of research in the econometrics of panel data, namely nonstationary panels and dynamic panels. It includes a comprehensive survey of the nonstationary panel literature including panel unit root tests, spurious panel regressions and panel cointegration tests. In addition, it provides recent developments in the estimation of dynamic panel data models using generalized method of moments. The volume includes eleven chapters written by twenty authors. These chapters: investigate better methods of estimating dynamic panels; develop methods for estimating and testing hypotheses for cointegrating vectors in dynamic panels; extend the concept of serial correlation common features analysis to nonstationary panel data models; study the local power of panel unit root test statistics; derive the asymptotic distributions of various estimators for the panel cointegrated regression model; propose a unit root test in the presence of structural change; develop a new limit theory for panel data that may be cross-sectionally heterogeneous; propose stationarity tests for a heterogeneous panel data model; derive instrumental variable estimators for a semiparametric partially linear dynamic panel data model; and conduct Monte Carlo experiments to study the small sample properties of a growth convergence equation. This collection of papers should prove useful for practitioners and researchers working with panel data.

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Editor