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Statistical Aggregation Analysis, Characterizing Macro Functions: With Cross Section Data (Classic Reprint) (Hardback)

By Thomas M Stoker

Forgotten Books, 2017. Hardback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Statistical Aggregation Analysis, Characterizing Macro Functions: With Cross Section Data Although econometricians have been estimating time series macro functions over average data for decades, it is rare to find studies which take into account the averaged character of the data. Even in the simplest consumption function regression of average consumption on average income, one is only capturing the statistical relation between two summary statistics of the underlying consumption income distribution. Unless saving behavior is virtually identical across individuals or the structure of the income distribution is extremely limited, an average consumption-average income regression will not completely describe the true economic structure relating average consumption to the income distribution. In the same sense, any macro function relating average data is likely to ignore many important distributional influences. To completely characterize the true population structure underlying a macro function, one must specify precisely the micro process that connects the individual component distribution over time. As will be reviewed shortly, work in aggregation theory has produced several micro model-distribution schemes which justify certain macro function formulations. But to just state such a justification is not...

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