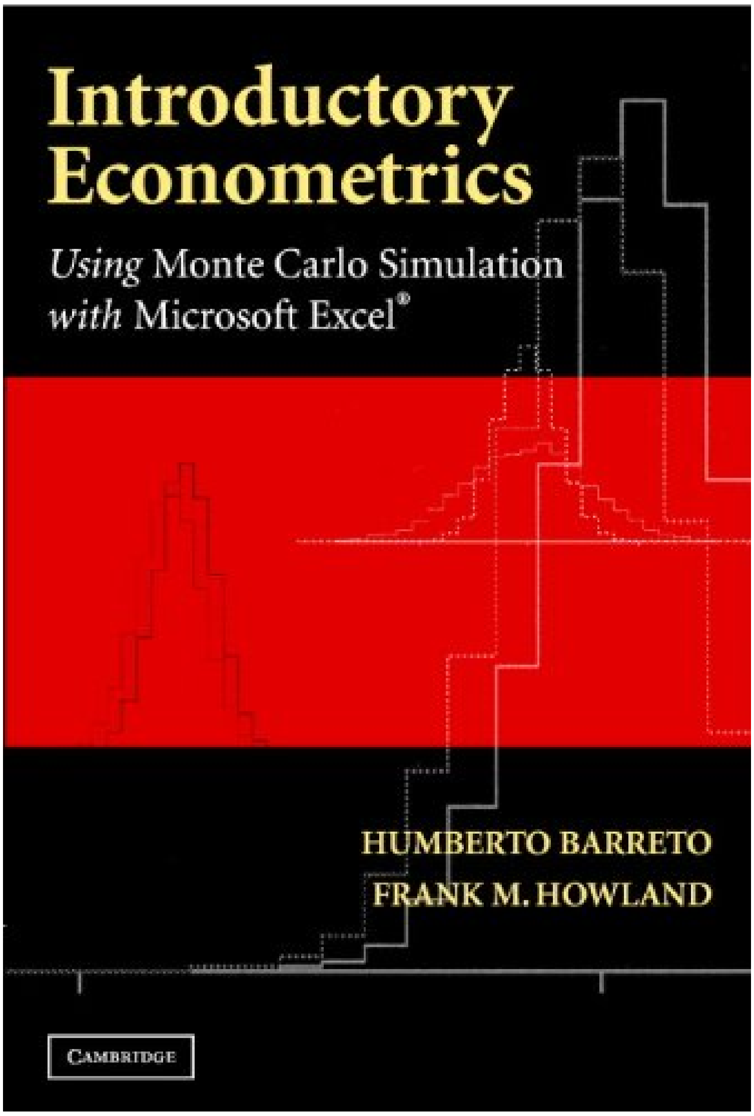
Introductory Econometrics: Using Monte Carlo Simulation with Microsoft Excel

Humberto Barreto, Frank Howland



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Humberto Barreto, Frank Howland : Introductory Econometrics: Using Monte Carlo Simulation with Microsoft Excel before purchasing it in order to gage whether or not it would be worth my time, and all praised Introductory Econometrics: Using Monte Carlo Simulation with Microsoft Excel:

3 of 3 people found the following review helpful. Excellent for beginnersBy Grouchy SmurfAs an academic with little background in economics who constantly struggled with advanced techniques, over the years I have tried several econometrics textbooks. Every book has its strengths, but of all books I have been exposed to, I thought this one had

the clearest exposition. Concepts are explained well, and the Monte Carlo approach helps tremendously in grasping the underpinning concepts. Things I liked about this book in general:* It clearly distinguishes between descriptive and inferential statistics - between describing and summarizing data, and drawing inferences from that data.* Use of Excel sheets to try things out and "see" many things for yourself (for example, see how the least squares achieves best fit to the data).* It uses real data on economic indicators, such as data on labor markets.* It minimizes use of matrix algebra or calculus. Mathematical proofs etc. are pushed into appendices at the end of chapters, which can be skipped without loss of continuity.Things I did not like:* You have to wait until Chapter 10 in order to get to statistical inference. The first 200 pages is all about summarizing and interpreting patterns in data.* The book requires you to constantly switch between Excel sheets and the book itself. As a result, every chapter takes longer to finish. Sometimes you have to work on more than one worksheet within a chapter, which adds to this difficulty.* Excel is not a statistics program and can be cumbersome. Moreover, if the student is to take more advanced courses, Excel will not be enough for him/her.I think overall the pros far outweigh the cons. I would suggest this book to students who want to grasp the basics well before moving on to more advanced courses; to graduate students outside economics who want to get a good understanding of ordinary least squares (OLS) regression and its assumptions, and to practitioners who want to have a working knowledge of OLS and its limitations. The book would be too introductory for graduate economics students in my opinion. But if you are lost in your `standard' econometrics textbook as an undergraduate, this book may save you. Finally, as with any other textbook, I would pair this book with "A Guide to Econometrics" by Kennedy, which is an excellent supplement.0 of 0 people found the following review helpful. This book gives a decent back ground of the theory but is really good for all the sample problems you can work and ...By DawnThis book is alright if you looking at using excel for any predictive modeling using the Monte Carlo Method. As the title suggests it is geared toward business and economic simulations, but the sample principles apply to building simulations for engineering, design, or mathematical applications. Excel seems to be a universal arena people want to use for this purpose, This book gives a decent back ground of the theory but is really good for all the sample problems you can work and the answers to selected problems are in the back of the book. I have added it to my reference shelf at work.0 of 0 people found the following review helpful. A step by step guide to Excel powered econometrics and analysisBy CHRISTIAN RAYLE DELA PENAThis is a very thorough book on how a non-statistician can perform econometrics. The way the book was written, surely you can maximize the capabilities of Excel and deeply understand the logic behind statistical analyses.

This highly accessible and innovative text uses Excel (R) workbooks powered by Visual Basic macros to teach the core concepts of econometrics without advanced mathematics. It enables students to run monte Carlo simulations in which they repeatedly sample from artificial data sets in order to understand the data generating process and sampling distribution. Coverage includes omitted variables, binary response models, basic time series, and simultaneous equations. The authors teach students how to construct their own real-world data sets drawn from the internet, which they can analyze with Excel (R) or with other econometric software.

"Barreto and Howland have taken a truly innovative approach to teach undergraduate econometrics, using computer simulation methods to illustrate and clarify difficult topics. Fully integrated with Microsoft Excel, this textbook forces students to take a hands-on approach to the subject. There is no better way to learn econometrics than by doing econometrics!" Jason Abrevaya, Purdue University"Barreto and Howland have done an excellent job of producing an introductory econometric textbook based on Excel software combined with a well written and applied intuitive approach to econometrics. In my opinion, their teaching philosophy is absolutely the correct method: Put the student in front of a computer and teach econometrics by doing econometrics" Daniel V. Gordon, University of Calgary"Humberto and Barreto have written a worthwhile and unique textbook on introductory econometrics. I was initially skeptical that Excel and Monte Carlo simulation could be integrated coherently, but the authors execute it well. This book has many positives, including accessibility, potential to engage some students who otherwise might not be interested and likelihood of students finishing with a strong understanding of sampling distributions and linear regression...instructors should consider this progressive textbook for their undergraduate econometrics course."Ryan E. Wiegand, Journal of the American Statistical AssociationAbout the AuthorHumberto Barreto is DeVore Professor of Economics at Wabash College, Indiana. He received his Ph.D. from the University of North Carolina at Chapel Hill. Professor Barreto has lectured often on teaching economics with computer-based methods, including the National Science Foundation's Chautuqua program for short courses using simulation. He has received the Indiana Sears Roebuck Teaching Award and the Wabash College McLain-McTurnan Arnold Award for Teaching Excellence. The author of The Entrepreneur in Microeconomic Theory, Professor Barreto has served as a Fulbright Scholar in the Dominican Republic. He is the manager of electronic information for the History of Economics Society and the director of the opportunities to Learn about Business program at Wabash College.Frank M. Howland is Associate Professor of Economics at Wabash College. He earned his PhD in Economics from Stanford University. Professor Howland was a visiting researcher at FEDEA on Madrid in 1995-6. His academic research focuses on college savings plans.