FM Readings

Using Monte Carlo studies for teaching econometrics

* Students know how to use formulas but don’t know how to view the world through the lens of statistics
* Two big questions
  + What is a sampling distribution and what role does it play in econometrics
  + What problems can be assigned to students to help their understanding of this subject
    - How to conduct monte carlo studies

A suggestion for fundamental change

* Students will only learn the material after they have constructed their own meaning for what they are learning
* Students interpret new information in terms of the knowledge they already have
* Why do students fail to understand sampling distribution?
  + Students can visualize a distribution but is hard to understand the abstract of a single statistic summarizing observations
  + Texts don’t follow up on the idea after introducing it
  + The ideas aren’t tested rigorously