

General Points of Econ 312

Part II

James J. Heckman

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- ① Understanding choice mechanisms is key for understanding choices of estimators.
- ② Use economic knowledge where possible or credible (economics vs statistics; common sense vs statistics).
- ③ Understand what question you are trying to answer and devise estimators appropriately.
- ④ Use all sources of information:
 - ① Quantitative
 - ② Qualitative
- ⑤ Accounting for heterogeneity.
- ⑥ Econometric approach to causality encompasses statistical approach; answer questions P1, P2, P3.
- ⑦ The morality fable, Cambridge-Princeton-Berkeley