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Macroeconomics
National Government Expenditures and Related Policies: Infrastructures
Occupational Choice
Other Public Investment and Capital Stock
Price Level
Prices
Public finance & taxation
Public Finance
Public investment and public-private partnerships (PPP)
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Nota di contenuto	Cover Page -- Title Page -- Copyright Page -- Contents -- I Introduction -- II Bayesian Model Averaging under Zellner's g Prior -- II. 1 Popular Settings for Zellner's g -- III The Hyper-g Prior: A Beta Prior on the Shrinkage Factor -- IV A Simulation Study -- V Growth Determinants Revisited -- VI Concluding Remarks -- A Technical Appendix -- A. 1 Consistency of the Hyper-g Prior -- A. 2 Relationship between Hyper-g Prior and EBL -- A. 3 The Shrinkage Factor and Goodness-of-Fit -- A. 4 The Posterior Predictive Distribution and the Hyper-g Prior -- A. 5 The Beta-binomial Prior over the Model Space -- A. 6 Charts and Tables -- References -- Footnotes.
Sommario/riassunto	Default prior choices fixing Zellner's g are predominant in the Bayesian Model Averaging literature, but tend to concentrate posterior mass on a tiny set of models. The paper demonstrates this supermodel effect and proposes to address it by a hyper-g prior, whose data-dependent shrinkage adapts posterior model distributions to data quality. Analytically, existing work on the hyper-g-prior is complemented by posterior expressions essential to fully Bayesian analysis and to sound numerical implementation. A simulation experiment illustrates the implications for posterior inference. Furthermore, an application to determinants of economic growth identifies several covariates whose robustness differs considerably from previous results.