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Recovery: Medians and Variances of Posterior Inclusion Probability for Each Variable (Non-Gaussian Case); 10. Model Recovery: Medians and Variances of Estimated Parameter Values (Non-Gaussian Case) Appendix A Figures 1. Posterior Densities for the Probabilities in Table 1; 2. Posterior Densities for the Probabilities in Table 2; 3. Box Plots for Parameters in Table 5; 4. Posterior Densities for the Probabilities in Table 6; 5. Posterior Densities for the Probabilities in Table 7; 6. Box Plots for Parameters in Table 10

Sommario/riassunto

Bayesian Model Averaging (BMA) provides a coherent mechanism to address the problem of model uncertainty. In this paper we extend the BMA framework to panel data models where the lagged dependent variable as well as endogenous variables appear as regressors. We propose a Limited Information Bayesian Model Averaging (LIBMA) methodology and then test it using simulated data. Simulation results suggest that asymptotically our methodology performs well both in Bayesian model selection and averaging. In particular, LIBMA recovers the data generating process very well, with high posterior inclusion
