

This book reports new developments in applied econometrics. All papers originated in two international workshops that were organized in the University of Munich on July 6-7, 1989, and on January 11 - 12, 1990. Financial support for these conferences by the University of Munich and the Thyssen Foundation is gratefully acknowledged. Since then all papers were substantially revised and updated. We wish to thank all authors for their patience with the revisions and Thomas Bauer, Lucie Merkle and Gisela Loos for editorial help. The first section of the book collects contributions that address new Methodological Developments. Two of them deal with problems in microeconometrics, the other two consider multi-equation systems. Martin Kukuk and Gerd Ronning treat Ordinal Variables in Microeconomic Models. They especially deal with the case of limited-dependent variable models where some exogenous variables are either measured on an interval scale or a nominal scale. They discuss and compare two methods to deal with the problem. In his paper on Goodness of Fit in Qualitative Choice Models: Review and Evaluation, Klaus F. Zimmermann investigates methods to summarize the predictive quality of models that deal with discrete alternatives. For these models, a widely accepted measure for evaluation like the R², as in the case of ordinary least squares, does not exist. The paper summarizes the literature and suggests reasonable choices for evaluation on the basis of large-scale Monte Carlo investigations.

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