

Random coefficients variation

$$Y_t = X_t^T \beta^\theta + \varepsilon_t^* \text{ with } \beta^\theta = (1-\lambda)\beta_\theta \sum_{i=1}^t \lambda^{i-1}, \quad \varepsilon_t^* = \varepsilon_t + X_t^T \sum_{i=1}^t v_i.$$

It implies

$$E \varepsilon_t^* = 0, \quad \text{var } \varepsilon_t^* = \sigma_\varepsilon^2 + t X_t^T \Sigma_v X_t$$

and

$$\text{cov}\{\varepsilon_t^*, \varepsilon_{t-s}^*\} = (t-s) \cdot X_t^T \Sigma_v X_s.$$

So, the disturbances are heteroscedastic and correlated. Again

$$Y_t - Y_{t-1} = (X_t - \lambda X_{t-1})^T \beta^\theta + \varepsilon_t - \lambda \varepsilon_{t-1} + X_t^T v_t + (X_t - \lambda X_{t-1})^T \sum_{i=1}^{t-1} v_i, \\ t = 2, 3, \dots, T$$

$$Y_t = \lambda Y_{t-1} + (X_t - \lambda X_{t-1})^T \beta^\theta + w_t$$

Cross Correlated Random Regression Coefficients A Refinement And Some Supporting Evidence

Patrick Vollmar



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