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Econometrics Of Information And Efficiency

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Estimators. The efficiency of an unbiased estimator,  $T$ , of a parameter  $\theta$  is defined as  $e(T) = \frac{V(T)}{V(\theta)}$  (where  $V(\theta)$  is the Fisher information of the sample. Thus  $e(T)$  is the minimum possible variance for an unbiased estimator divided by its actual variance.The Cramér–Rao bound can be used to prove that  $e(T) \geq 1$ . Efficient estimators. An efficient estimator is an estimator that estimates the ...

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