

Econometric Analysis of Financial Data

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Abstract: In some occasions, financial data can be represented as a combination of cross-sectional and time-series information. Hence it could be convenient to consider a system of econometric equations for modeling such data sets. At the beginning of this thesis, we describe general definitions and we talk about different types of variables from the perspective of exogeneity. Later, we describe some specific cases of these equations: SUR system, simultaneous equation models and the model of vector autoregression. For selected models, we also discuss estimation methods and their properties. In the final section, the described approach is applied to real financial data making use of appropriate software.

Keywords: exogeneity, SUR system, simultaneous equations, VAR