

2010 School Seminar Series

Waikato Management School
Te Raupapa



The Meta-Regression Revolution: Correcting Misspecification and Publication Biases

Friday, 19 February 2010
12.30pm – 2:00pm
MSB.1.01

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Abstract:

Due to the incomplete and observational nature of most economic data sets, no single econometric study, no matter how rigorous, can ever establish an empirical 'fact' or definitive 'refutation' of economic theory. Only a rigorous, comprehensive, and quantitative survey of a mature research literature-meta-analysis- can do that. Meta-regression analysis (MRA) has been developed for and applied to economics for over 20 years. Its growth has been exponential; each year dozens of economics meta-analyses are conducted, with a total nearing 1,000 papers. This talk will introduce MRA methods to correct economic research for ubiquitous misspecification and publication selection biases. Applications will include: the value of a statistical life, the response of health care to income and the employment effect of minimum wages.

Presenter:

Dr. Tom Stanley is Bill and Connie Bowen Odyssey Professor of Economics at Hendrix College, USA. He earned his Ph.D. from Purdue University and teaches Statistics, Econometrics, and Management Science, among many other classes. He and Steve Jarrell published the first paper on meta-regression analysis in economics, "Meta-regression analysis: a quantitative method of literature surveys," over twenty years ago, *J. of Economic Surveys*, 1989. His 2001 *J. of Economic Perspectives* paper, 'Wheat from Chaff,' has become the standard reference for papers doing meta-regression analysis in economics. For the past five years or so, Tom has been focusing on the problem of publication selection bias and has developed several statistical approaches to this fundamental and multi-disciplinary research problem. He is on sabbatical this year and is currently a Visiting Professor at Deakin University, Melbourne. Later this year, Tom will be a Visiting Senior Professor at the London School of Economics.

This seminar is jointly sponsored by the Department of Economics and the Population Studies Centre.

Presenter: T.D. Stanley