

## *Seminar*

# “External Validity in a Stochastic World”

(in English)



**Professor Mark R. Rosenzweig**  
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**Date: 13 October 2016 (Thursday)**

**Time: 11am - 12:30pm**

**Venue: WYL314, Dorothy Y. L. Wong Building**

### **Abstract:**

We examine the generalizability of internally valid estimates of causal effects in a fixed population over time when that population is subject to aggregate shocks. This temporal external validity is shown to depend upon the distribution of the aggregate shocks and the interaction between these shocks and the causal effects. We show that returns to investment in agriculture, small and medium enterprises and human capital differ significantly from year to year. We also show how returns to investments interact with specific aggregate shocks - including rainfall and price shocks - and estimate the parameters of the distributions of these shocks. We show how to use these estimates to appropriately widen estimated confidence intervals to account for aggregate shocks. We also re-evaluate the precision and generalizability of existing studies carried out in limited time frames in the light of information on the relevant shocks experienced by their sample respondents.

### **Biography:**

Mark R. Rosenzweig is the Frank Altschul Professor of International Economics and Director of the Economic Growth Center at Yale. Before that he served as the Director of the Center for International Development at Harvard University. He is a development economist who pioneered in the use of microeconomic methods for studying the causes and consequences of economic development and the role of human capital. Rosenzweig is Co-Editor of the Handbook of Family and Population Economics and of the newest Handbook of Development Economics. Rosenzweig also recently served as Editor-in-Chief of the Journal of Development Economics. He is a Fellow of the Econometric Society, a Fellow of the Society of Labor Economists, a Fellow of the American Academy of Arts and Sciences, and a Yangtze River Scholar. Rosenzweig earned B.A., M.A. and Ph.D. degrees from Columbia University.

**All Are Welcome**

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