



Mastering 'Metrics: The Path from Cause to Effect

By Joshua D. Angrist, Jörn-Steffen Pischke

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Applied econometrics, known to aficionados as 'metrics, is the original data science. 'Metrics encompasses the statistical methods economists use to untangle cause and effect in human affairs. Through accessible discussion and with a dose of kung fu-themed humor, *Mastering 'Metrics* presents the essential tools of econometric research and demonstrates why econometrics is exciting and useful.

The five most valuable econometric methods, or what the authors call the Furious Five--random assignment, regression, instrumental variables, regression discontinuity designs, and differences in differences--are illustrated through well-crafted real-world examples (vetted for awesomeness by Kung Fu Panda's Jade Palace). Does health insurance make you healthier? Randomized experiments provide answers. Are expensive private colleges and selective public high schools better than more pedestrian institutions? Regression analysis and a regression discontinuity design reveal the surprising truth. When private banks teeter, and depositors take their money and run, should central banks step in to save them? Differences-in-differences analysis of a Depression-era banking crisis offers a response. Could arresting O. J. Simpson have saved his ex-wife's life? Instrumental variables methods instruct law enforcement authorities in how best to respond to domestic abuse.

Wielding econometric tools with skill and confidence, *Mastering 'Metrics* uses data and statistics to illuminate the path from cause to effect.

- Shows why econometrics is important
- Explains econometric research through humorous and accessible discussion
- Outlines empirical methods central to modern econometric practice
- Works through interesting and relevant real-world examples

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Editorial Review

Review

"I would be hard pressed to name another econometrics book that can be read for enjoyment yet provides useful quantitative insights."--**M.S.R., *Financial Analysts Journal***

From the Back Cover

"Written by true 'masters of 'metrics,' this book is perfect for those who wish to study this important subject. Using real-world examples and only elementary statistics, Angrist and Pischke convey the central methods of causal inference with clarity and wit."--**Hal Varian, chief economist at Google**

"With humor and rigor, this book explores key approaches in applied econometrics. The authors present accessible, interesting examples--using data-heavy figures and graphic-style comics--to teach practitioners the intuition and statistical understanding they need to become masters of 'metrics. A must-read for anyone using data to investigate questions of causality!"--**Melissa S. Kearney, University of Maryland and the Brookings Institution**

"This valuable book connects the dots between mathematical formulas, statistical methods, and real-world policy analysis. Reading it is like overhearing a conversation between two grumpy old men who happen to be economists--and I mean this in the best way possible."--**Andrew Gelman, Columbia University**

"Modern econometrics is more than just a set of statistical tools--causal inference in the social sciences requires a careful, inquisitive mindset. *Mastering 'Metrics* is an engaging, fun, and highly accessible guide to the paradigm of causal inference."--**David Deming, Harvard University**

"Few fields of statistical inquiry have seen faster progress over the last several decades than causal inference. With an engaging, insightful style, Angrist and Pischke catch readers up on five powerful methods in this area. If you seek to make causal inferences, or understand those made by others, you will want to read this book as soon as possible."--**Gary King, Harvard University**

"Posing several well-chosen empirical questions in social science, *Mastering 'Metrics* develops methods to provide the answers and applies them to interesting datasets. This book will motivate beginning students to understand econometrics, with an appreciation of its strengths and limits."--**Gary Chamberlain, Harvard University**

"Focusing on five econometric tools, *Mastering 'Metrics* presents key econometric concepts. Any field that uses statistical techniques to conduct causal inference will find this book useful."--**Melvyn Weeks, University of Cambridge**

About the Author

Joshua D. Angrist is the Ford Professor of Economics at the Massachusetts Institute of Technology. **Jörn-Steffen Pischke** is professor of economics at the London School of Economics and Political Science. They are the authors of *Mostly Harmless Econometrics* (Princeton).

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