

TI 2012-095/III
Tinbergen Institute Discussion Paper



Bayesian Analysis of Instrumental Variable Models: The Potential of Direct Monte Carlo

Arnold Zellner^a

Tomohiro Ando^b

Nalan Basturk^{c,d,f}

Lennart Hoogerheide^{e,f}

Herman K. van Dijk^{c,e,f}

^a (posthumous) Booth School of Business, University of Chicago, USA;

^b Graduate School of Business Administration, Keio University, Japan;

^c Econometric Institute, Erasmus University Rotterdam, The Netherlands;

^d The Rimini Centre for Economic Analysis, Rimini, Italy;

^e Department of Econometrics, VU University Amsterdam, The Netherlands;

^f Tinbergen Institute, The Netherlands.