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**Example for Paper MS Word Template for the Journal: Models for the Prediction**

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ABSTRACT

*Monte Carlo simulation method was used to study the effects of the data structure on the quality of the predictions in linear multiple regression. Five hundred forty (540) data files were generated of which the number of variables, R-square, the collinearity between the explanatory variables and the index of coefficient, that measures the importance of the explanatory variables in the model, were controlled. Predictions were influenced by the theoretical value of R-square, the method used to establish the model and, to a lesser extent, the collinearity between the explanatory variables. The determination of the minimal sample size which leads to predicted values better than those obtained by the mean of the dependent variable indicated that this size depends on the number of the explanatory variables, the theoretical value of the R-square and the method used to establish the model.*

**Keywords:** Regression, data structure, prediction, simulation.

**Mathematics Subject Classification:** 62J12, 62G99

**Journal of Economic Literature (JEL) Classification :** Q12, D24

**1. INTRODUCTION**

In the establishment of the prediction model, three stages are fundamental: possible selection of the variables, the estimation of the coefficients of the variables selected and the validation of the model. Ideally, this validation should be done on different observations. But in most practical situations, the selection of the variables, the estimation of the coefficients and the validation are done using the same sample. Indeed, it is often difficult to have separate samples for the various stages of modeling, because the dataset available to the researcher is frequently too small to use part of it to establish the regression model and the remaining for its validation. Sometimes, the number of predictors is higher than the number of observations.

The objective of this work is to bring some useful information for the users, especially those who do not have the possibility to validate the models from external data. In a more concrete way, we propose to examine the predictive value of a regression model by calculating a coefficient, similar to the multiple coefficient of determination, which we call coefficient of determination of prediction. It is denoted  and is defined, for ** new observations, as follows:

.

In this relation,  indicates the actual value of the dependent variable for the new individual (). , is the predicted value for this individual given by the regression model,  is the arithmetic mean of  observations of the dependent variable in the sample which was used to establish the model.

**2. GENERATION OF THE DATA**

The realization of this work supposes the availability of a great number of repetitions of samples responding to the same known theoretical model. In practice, as the theoretical model is unknown, we use the Monte-Carlo method based on the generation of the data by computer according to a fixed theoretical model.

**2.1. Theoretical model**

We consider the traditional theoretical model of multiple linear regressions as:



where  is an  vector observations of the dependent variables,  is the matrix  of  explanatory variable,  the vector of  theoretical residuals and  the vector of the theoretical regression coefficients. It is supposed that the residuals are independent random variable of the same normal distribution of null mean and constant variance . The parameters to be simulated are ,  and , while the vector  is calculated by the model.

**2.2. Controlled factors**

The factors controlled for the theoretical models are the number of explanatory variables , the number of observations (), the index of collinearity of the explanatory variables , the index of decrease of the regression coefficients  and the theoretical coefficient of determination .



where  is the value of coefficient ,  the index of decrease of the regression coefficients and  a constant.

**2.3. Methods of regression studied**

On the one hand, we considered the classical method of least squares without variables selection and on the other hand, the *stepwise* selection method of variables is used. These methods were adopted, because they are among the most used methods, and are available in almost all statistical software.

The selection of variables is based on the *t* test of Student or *F* test of Snedecor for significance of the regression coefficients. We used the same level of significance for the introduction and the exclusion of a variable in the model. Two theoretical levels were retained: 0.15 and 0.05.

**3. RESULTS**

**3.1. Effects of the various factors on the coefficient** 

The analysis of table 1 shows that coefficient  is more often lower than the theoretical coefficient of determination. The ratio increases as the sample size increases, for a given value of  and .

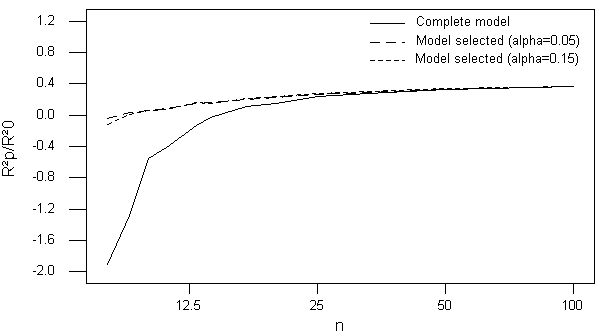
*Table 1:* Average observed values of , expressed in proportion of , according to ,  and .

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| Complete model | |  |  |  |  |
| 5 | 8 | -14.39 | -4.76 | -1.54 | 0.06 |
| 10 | 200 | 0.82 | 0.93 | 0.97 | 0.99 |
| 30 | 50 | -0.15 | 0.52 | 0.77 | 0.90 |
| 30 | 600 | 0.91 | 0.96 | 0.98 | 0.99 |
| Model selected () | |  |  |  |  |
| 30 | 600 | 0.93 | 1.00 | 1.00 | 1.00 |

For known values of  and , the ratio / depends little on the values of *k* and *n*. We also note that the ratio is weaker for the low values of . Finally, the use of variables selection tends to increase the ratio.

**3.2. Determination of the levels of factors combinations leading to a null predictive value**

In order to obtain results easily usable in practice, we determined the validity limits of the equations for the purpose of prediction by being unaware of the effect of factors  and  on the prediction. These limits are obtained by determining the levels of the ratio  leading to a zero value of . These levels give on average the thresholds of combinations of factors from which the model led to predictions of quality lower than the prediction given by the arithmetic mean of the dependent variable of the sample.



**Figure 1.** Evolution of the ratio / according to the sample size on logarithmic scale in X-coordinate, for , =0.40.

From this table, we note that this size varies according to the method used to establish the model. It is higher for the complete models and decreases gradually with the intensity of the selection. It also decreases as the theoretical value  increases.

**4. DISCUSSION AND CONCLUSION**

Several authors documented criteria that assess the quality of a model. These criteria are based on the difference between the estimated model and the presumed known theoretical model. In the present study, the criterion used compares to new observations resulting from the same population as individuals of the sample, the variability of the errors of prediction, when the predictions are carried out by a regression equation and on the other hand when these predictions are equal to the arithmetic mean  of the dependent variable in the sample. It thus gives an idea of the improvement of the quality of prediction by taking into account the explanatory variables. It also informs about the validity limits of a prediction model.

The plan of simulation considers data of varied structures. In particular, we considered the case where all the explanatory variables available are indeed present in the theoretical model () and the case where certain explanatory variables available are not present in the theoretical model. This approach makes it possible to be close to the situations often encountered in practice.

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