

Be Cautious

Reported econometric findings are the product of a complex interaction between technical choices of models, methods and data and researchers' reaction to publication incentives and culture. Because empirical economics is largely observational (with the notable exception of experimental economics), each reported finding must be assumed to contain any number of misspecification biases. Recall Leamer's famous recommendation to 'take the con out of econometrics.' Therefore, meta-analysts must code and model likely misspecification and publication biases explicitly using meta-regression analysis (MRA) if any systematic review of economic theory or policy is to be trusted. Simple MRAs that use the reported estimate's standard error (or its square) filter out much of the publication selection bias ([Stanley, 2008](#); [Stanley and Doucouliagos, 2010](#)). To deal with potential misspecification biases, multiple MRAs, containing many independent variables, must be employed. State-of-the-art examples include: [Nelson \(2010\)](#), [Feld and Heckemeyer \(2009\)](#), [Doucouliagos and Stanley \(2009\)](#).