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Assumptions of Classical Linear Regression Model (CLRM) *Regression assumptions explained!* ~~diff between adjusted R-square and R-square~~

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Chapter 2, Exercise Answers Principles of Econometrics, 4e 4 Exercise 2.3 (Continued) (d) ˆ ei 0.714286 0.228571 −1.257143 0.257143 −1.228571 1.285714 ˆ 0. ei (e) ˆ 0 xeii EXERCISE 2.6 (a) The intercept estimate b1 240 is an estimate of the number

of sodas sold when the temperature is 0 degrees Fahrenheit.

Answers to Selected Exercises - Principles of Econometrics

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Chapter 8, Exercise Solutions, Principles of Econometrics, 3e 180 Exercise 8.2 (continued) (c) The least squares estimators b1 and b2 are functions of the following averages 1 x xi N = ∑ 1 y yi N = ∑ 1 xiiy N ∑ 2 1 xi N ∑ For the generalized least squares estimator for 1 β ˆ and 2 β ˆ , these unweighted averages are replaced by the weighted averages 2 2 ii i − x −

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Chapter 5, Exercise Solutions, Principles of Econometrics, 4e 143 EXERCISE 5.9 (a) The marginal effect of experience on wages is 3 4 2 WAGE EXPER EXPER (b) We expect 2 to be positive as workers with a higher level of education should receive higher wages. Also, we expect 3 and 4 to be positive and negative, respectively.

Solution_PS4 - Chapter 5 Exercise Solutions Principles of ...

Chapter 5, Exercise Solutions, Principles of Econometrics, 3e 95 Exercise 5.3 (Continued) (d) The null and alternative hypotheses are HH04 1 4:0,: 0 β = β ≠. The calculated t-value is 4 4 4.075 se( ) b t b = = − At a 5% significance level, we reject H0 if tt > = (0.975,1515) 1.96 . Since − > 4.075 1.96, we

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Chapter 4, Exercise Solutions, Principles of Econometrics, 3e 66 EXERCISE 4.6 (a) The least squares estimator for β 1 is bybx12 = − . Thus, y =bbx12+ , and hence (y,x) lies on the fitted line. (b) Consider the fitted line ˆ 12 yii = +bxb. Averaging over N, we obtain y ˆ = ()() 1 2 1 2 12 12 ˆ 11 i i ii yx bxb bNb x b b b bx NN N N = + = + = + = + ∑ ∑ ∑∑

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Chapter 3, Exercise Solutions, Principles of Econometrics, 3e 40 Exercise 3.5 (continued) (d) To test the hypothesis that the slope of the relationship is one, we proceed as we did in part (c), using 1 instead of 5. Thus, our hypotheses are H0: β 2 = 1 versus H1: β 2 ≠ 1. The rejection region is | t | > 2.101. The value of the test statistic is

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Chapter 6, Exercise Solutions, Principles of Econometrics, 3e 121 EXERCISE 6.7 (a) The coefficients of ln(Y), ln(K) and ln(PF) are 0.6792, 0.3503 and 0.3219, respectively. Since the model is in log-log form the coefficients are elasticities. The estimate 0.6792 is the percentage change in VC when Y

changes by 1%, with the other variables held constant.

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Chapter 10 Solutions to Exercises 2 expectations. Negative signs for b2 and b4 imply that, as someone ages, his or her pizza consumption will decline, and the decline will be greater the higher the level of income.

Solutions to Exercises in Chapter 10

chapter exercise solutions chapter exercise solutions, principles of econometrics, 3e exercise b2 xi yi 10 xi xi 10 10 10 10 b1 b2 xi2 32 22 12 b2 is the

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That is, the predicted value at the sample mean x is thesample mean of the dependent variable y . This implies that the least-squares estimatedline passes through the point (x , y) . Chapter 2, Exercise Solutions, Principles of Econometrics, 3e7EXERCISE 2.4(a)If β1 = 0, the simple linear regression model becomesyi = β2 xi + ei(b)Graphically, setting β1 = 0 implies the mean of the simple linear regression modelE (yi) = β2 xi passes through the origin (0, 0).

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Probability Primer, Exercise Solutions, Principles of Econometrics, 4e 6 EXERCISE P.5 (a) The probability

that the NFC wins the 12 th flip, given they have won the previous 11 flips is 0.5. Each flip is independent; so the probability of winning any flip is 0.5 irrespective of the outcomes of previous flips.

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Chapter 6 Solutions to Exercises 5 6.8 (a) The result ryp 2 = R2 can be verified using your computer software. Let sy 2 = sample variance of the y t = 2039.3 sp 2 = sample variance of the y! t = 646.70 syp = sample covariance of yt and y!t = 646.70. Then, the squared sample correlation between y t and y!is given by ( ) r s ss yp R yp yp 2 2 22 2 2 64670

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