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EXERCISE 2.10 (a) The
model is a simple
regression model
because it can be
written as $y = \beta_0 + \beta_1 x + e$
where $\beta_0 = \beta_1 = 0$,
 $\beta_2 = 1$, $\beta_3 = 0$

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and $2 | j | = |$. (b) Firm
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4 4.1 If an estimator
performs well in

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repeated samples in the sense that it produces estimates close to the true parameter value, then, before we take a sample, we can say that the probability of obtaining an estimate close to the true value is high. $4.2 \quad 2 \quad 22 \sim, \quad 2 \quad t$
 $bN \quad xx \quad \sigma \quad \beta$

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Step 4 of 16 b. is an intercept term; it states that the value of y is 5, when the value of x is 0. is a slope coefficient. The value of implies that one unit increase in the value of x decreases the value of y by 1.3 units.

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Exercise 2.12 Chapter 6

(continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $\text{SPRICE} = \text{AGE} \cdot (-137404.627.16)$. We estimate that the expected selling price is \$627 less for each additional year of age.

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necessarily the most elegant. In some cases elegance gives way to simplicity of programming,

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EXERCISE 4.4 (a)

Graphs for each of the models are given below.

Figure xr4.4 (a)

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Model 1: the quadratic model. Model 2: the linear-log model.

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EXERCISE 8.4 (a) In the
plot of the residuals
against income the
absolute value of the
residuals increases as
income increases, but
the same effect is not
apparent in the plot of

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the residuals against
age.

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EXERCISE 4.4. (a)

When estimating $E(y)$,
we are estimating the
average value of y for
all observational units
with an x -value of x_0 .

When predicting y_0 ,

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we are predicting the value of y for one observational unit with an x -value of x_0 .

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Carter Hill; William E**

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estimated coefficients and their standard errors (in parenthesis) for the various parts of this question are given in the following table.

Answers to Selected Exercises - Principles of Econometrics

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