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3 Exercise 6.10 (continued)**

(c) Testing $H_0: \beta_2 = 0$
against $H_1: \beta_2 > 0$,
the value of the test statistic
is $F = 2.50$, with a p-value of
0.127. The critical value is

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F(0.95,1,25) = 4.24 .

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**35 EXERCISE 2.9 (a) Plots of
the occupancy rates for the
motel and its competitors for
the 25-month period are
given in the following figure.
The repair period comprises**

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**those months between the
two vertical lines.**

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102 EXERCISE 5.9. (a) The
coefficients, β_3 , β_4 and β_5**

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are expected to be positive, whereas β_2 should be negative. The dependent variable is the log of per capita consumption of beef. As the price of beef declines, consumption of beef should increase ($\beta_2 < 0$).

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exercise b2 $x_i y_i$ $10 x_i x_i$ $10 10$
 $10 10 b_1 b_2 x_i^2$ $32 22 12 b_2$ is
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33 Exercise 3.1 (continued)
(d) Testing $H_0: \beta = 0$ against
 $H_1: \beta > 0$ uses the same t-
value as in part (b), $t = 1.92$.
Because it is a one-tailed test,**

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**the critical value is chosen
such that there is a
probability of 0.05 in the right
tail. That is, $t_{tc} =$
 $(0.95, 38) = 1.686$.**

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5 EXERCISE 2.9. (a) The repair period comprises those months between the two vertical lines. The graphical evidence suggests that the

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**damaged motel had the
higher occupancy rate before
and after the repair period.**

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10 EXERCISE 2.6. (a) The intercept estimate $b_1 = -240$ is an estimate of the number of sodas sold when the temperature is 0 degrees Fahrenheit. A common problem when interpreting the estimated intercept is

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**that we often do not have any
data points near $X = 0$.**

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64 EXERCISE 4.4. (a) When
estimating $E(y_0)$ we are
estimating the average value
of y for all observational units
with an x -value of x_0 . When
predicting y_0 , we are**

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

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purposes.

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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**

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**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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125 EXERCISE 6.10. (a) The restricted and unrestricted least squares estimates and their standard errors appear in the following table. The two sets of estimates are similar except for the noticeable difference in sign

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when gpa is increased by one unit, and other variables. Sign in Register; Hide. Solutions chapter 7 - Solution manual Principles of Econometrics. Solutions chapter 7, Solutions chapter 7.

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EXERCISE 2. (a) The observations on y and x and the estimated least-squares line are graphed in part (b). The line drawn for part (a)

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will depend on each student's subjective choice about the position of the line. For this reason, it has been omitted.
(b) Preliminary calculations yield: $(\hat{\beta}_1) = 21.44$, $(\hat{\beta}_2) = 2.17$.
7.3333 3. xii iy xxyyi xxi. yx

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Chapter 10 Solutions to
Exercises 2 expectations.
Negative signs for b_2 and b_4
imply that, as someone ages,
his or her pizza consumption
will decline, and the decline**

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**will be greater the higher the
level of income.**

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