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Chapter 6, Exercise Solutions,  
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EXERCISE 6.6 (a) Least squares  
estimation of  $y_i = \beta_0 + \beta_1 x_i + \beta_2 x_i^2 + \beta_3 x_i^3 + \epsilon_i$   
gives  $b_3 = 0.4979$ ,  $se(b_3) = 0.1174$   
and  $t = \frac{0.4979}{0.1174} = 4.24$ . This  
result suggests that  $b_3$  is significantly

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different from zero and therefore  $w_i$  should be included in the model. Additionally, the RESET test

Answers to Selected Exercises -  
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EXERCISE 2. (a) The observations on  $y$  and  $x$  and the estimated least-

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squares line are graphed in part (b).  
The line drawn for part (a) 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:  $(\sum y_i^2) = 21$   
 $(\sum x_i^2) = 44$   $(\sum y_i x_i) = 22$   $(\sum y_i) = 17$ .  $(\sum x_i) = 7.33333$   $(\sum y_i x_i) = 3$ . xii iy xxyyi xxi. yx



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Solutions to Exercises in Chapter 12

Preface This manual provides solutions to selected exercises from each chapter of the 4th edition of Econometrics by Badi H.

Baltagi. Eviews and Stata as well as SASr programs are provided for the empirical exercises.

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econometrics, 3e exercise  $b_2$   $x_i$   $y_i$  10

$x_i$   $x_i$  10 10 10 10  $b_1$   $b_2$   $x_i^2$  32 22 12  $b_2$

is the

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## Solutions

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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 will be greater  
the higher the level of income.

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solutions chapter 2

Chapter 4, Exercise Solutions,

Principles of Econometrics, 3e 64

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

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$y_0$  , we are predicting the value of  $y$  for one observational unit with an  $x$ -value of  $x_0$ .

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More investment will cause better improvement in infrastructure; hence, it is expected to contribute a positive impact on the economic growth of a country. Human capital will contribute

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on the production process of an economy; hence,...

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Chapter 2, Exercise Solutions,  
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EXERCISE 2.10 (a) The model is a

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simple regression model because it can be written as  $y = \beta_0 + \beta_1 x + e$  where  $y = (y_1, \dots, y_n)'$ ,  $x = (x_1, \dots, x_n)'$ ,  $\beta_0 = \beta_0$  and  $\beta_1 = \beta_1$ . (b) Firm Microsoft General Electric General Motors IBM Disney Exxon- Mobil 2

Chapter 6 Exercises Answers

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wrong turn.

solutions chapter 8

Chapter 5, Exercise Solutions,  
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EXERCISE 5.7 (a) Estimates,  
standard errors and p -values for each  
of the coefficients in each of the

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estimated

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exercise 2.11 (a) We estimate that  
each additional \$100 per month  
income is associated with an  
additional 52 cents per person

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expenditure, on average, on food  
away from home.

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EXERCISE 8.4 (a) In the plot of the

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residuals against income the absolute value of the residuals increases as income increases, but the same effect is not apparent in the plot of the residuals against age.

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Chapter 2, Exercise Answers

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EXERCISE 2.9. (a) The repair period comprises those months between the two vertical lines. The graphical evidence suggests that the damaged motel had the higher occupancy rate

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before and after the repair period.

Solutions to Exercises in Chapter 10

Chapter 12 Solutions to Exercises 1

Solutions to Exercises in Chapter 12

12.1 (a) The least-squares estimated equation is given by  $\hat{Y}_t = 6.22 + 0.770Y_{t-1} - 0.184Y_{t-2}$   
 $R^2 = 0.816$  (2.51) (0.072)

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(0.126) Both  $b_2$  and  $b_3$  have the expected signs; income is expected to have a positive effect on

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Exercise 6.10 (continued) (c) Testing



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### Solutions

$H_0: \beta_1 = 0$  against  $H_1: \beta_1 > 0$ .  
The value of the test statistic is  $F = 2.50$ , with a p-value of 0.127. The critical value is  $F(0.95, 1, 25) = 4.24$ .

Book Solution "Principles Of  
Econometrics", R. Carter Hill ...

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## Solutions

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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 that we often

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do not have any data points near  $X = 0$ .

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