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Chapter 6, Exercise Solutions, Principles of Econometrics, 3e 120 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 $t = 0.4979 / 0.1174 = 4.24$. This result suggests that b_3 is significantly different from zero and therefore w_i should be included in the model. Additionally, the RESET test

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Chapter 2, Exercise Solutions, Principles of Econometrics, 4e 38 EXERCISE 2.10 (a) The model is a simple regression model because it can be written as

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1 2 y x e = | + | + where j f y r r = , m f x r r = , 1 j | = 0 and 2 j | = | . (b) Firm Microsoft General Electric General Motors IBM Disney Exxon- Mobil 2

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Chapter 2, Exercise Answers Principles of Econometrics, 4e 9 Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $SPRICE = 137404 - 627.16 \cdot AGE$. We estimate that the expected selling price is \$627 less for each additional year of age.

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Chapter 8, Exercise Solutions, Principles of Econometrics, 3e 182 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 the residuals

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against age.

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Chapter 2, Exercise Solutions, Principles of Econometrics, 3e 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 that we often do not have any data points near $X = 0$.

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Chapter 5, Exercise Solutions, Principles of Econometrics, 3e 102 EXERCISE 5.9. (a) The coefficients, β_3 , β_4 and β_5 are expected to be positive, whereas β_2 should be negative. The dependent variable is the log of per capita consumption of beef.

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Chapter 9, Exercise Solutions, Principles of Econometrics, 3e 206 Exercise 9.5 (continued) (e) In Chapter 4 we are told that there are two ways to forecast a dependent variable when the left-hand side of the equation is in the form of the logarithm of that variable. The first method is to calculate the "natural" predictor $\hat{\alpha}$

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