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random draw from a population with $p = 0.11$.

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uu ii - - +; thus $2 \text{ Cov}(P, u) = -$ (b) Because $\text{Cov}(P, u) \neq 0$, the OLS estimator is inconsistent (see (6.1)). (c) We need an instrumental variable, something that is correlated with P but

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30 Stock/Watson - Introduction to Econometrics - Second Edition. 5 (a) The estimated gain from being in a small class is 13.9 points. This is equal to approximately 1/ of the standard deviation in test scores, a moderate increase. (b) The t-statistic is $13.25/5.56 = 2.37$, which has a p-value of 0.00. Thus the null hypothesis is

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