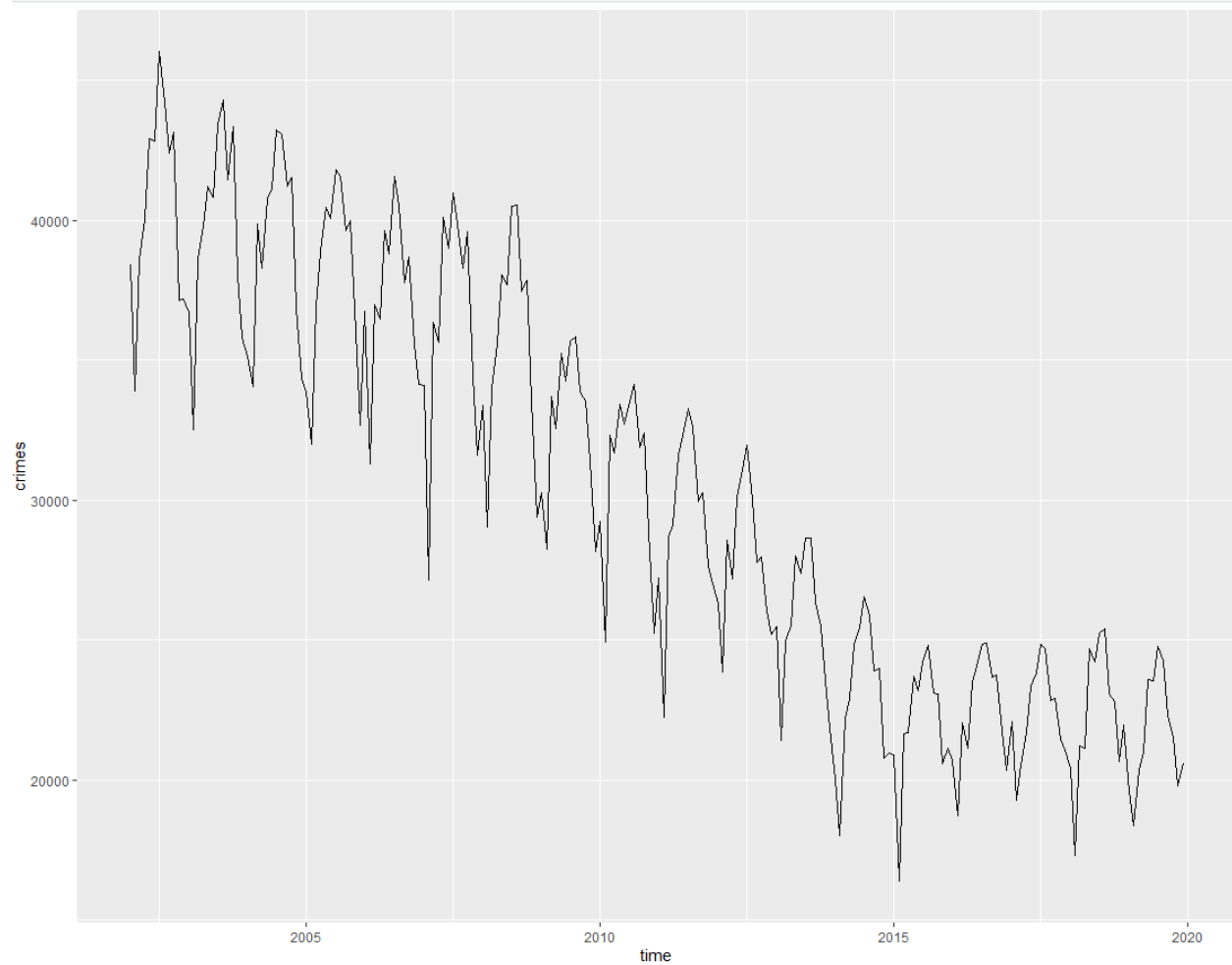


Kai Liao

Exercise 2



Please check code for other answers

Exercise 3

	Coef.
Tenure	0.000029
Income	-0.00001364
Median_Income	0.00000071
Share_black	0.5028
Share_white	0.5152
Share_hisp	0.3172

Exercise 4

	Coef.
Tenure	-0.0000381
Income	-0.00000632
Median_Income	-0.00000049
Share_black	-0.9200883
Share_white	-0.10129
Share_hisp	-0.139848
Unit_1	0.636172
Unit_2	0.611794

There are more outputs for factors (dummy variables), please check code.

Exercise 5

	Within	Between	FD
beta	0.000002379	0.000001202	-0.000009575

The values of these estimators are different due to different assumptions and difference formulation.

GMM part please check code