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degree of collinearity between the explanatory variables in the sample, even if it is reflected in a correlation as high as .95, does not affect the Gauss-Markov assumptions. Only if there is a perfect linear relationship among two or more explanatory variables is MLR.3 violated.

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the economics of crime example (Example 1.1) and the wage example (Example 1.2) so that students see, at the outset, that econometrics is linked to economic reasoning, if not economic theory. I like to familiarize students with the important data structures that empirical economists use,

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Economics 117(4), 2002, 1491-27. Also, please read Chapter 2 of Angrist and Pischke. VII. OLS Asymptotics Chapter 5, Wooldridge VIII. Time series data Chapters 10 - 12, Wooldridge I am not thrilled with the time series chapters in this book. I think they are overly complicated and as a result, they in some spots, unreadable.

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