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The linear regression model: an overview. As noted in the Preface, one of the important tools of econometrics is the linear re- gression model (LRM). In this chapter we discuss the general nature of the LRM and provide the background that will be used to illustrate the various examples discussed in this book.

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1.CONTENTS PREFACE The Nature and Scope of Econometrics 1. or Econometric.2 WHY STUDY ECONOMETRICS? 1.3 THE METHODOLOGY O F ECONOMETRICS Creating a Statement of Theory or Hypothesis Collecting Data Specifying the Mathematical Model of Labor Force Participation Specifying the Statistical.1 WHAT IS ECONOMETRICS? 1.4 PART I 2 THE LINEAR REGRESSION ...

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6 (mean) value of NEUS for a unit change in REUS. See Chapter 5 for the various functional forms. 2.15 (a) Repeating the five questions, we have: \cdot The scattergram is straightforward. \cdot As before, the relationship between the two is expected to be positive. \cdot The regression equation for the 1990-2007 period is: t (S & P) = -1611.5024 + 15.0550

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