## Quiz 1

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Household Budget surveys are an example of:

* ☐ panel data
* ☐ experimental data
* ☐ time series data
* ☐ cross-sectional data

1. A dependent variable is also known as a(n) \_\_\_\_\_.

* ☐ explanatory variable
* ☐ control variable
* ☐ predictor variable
* ☐ response variable

1. The Zero conditional mean assumption means

* ☐
* ☐
* ☐
* ☐

1. The explained sum of squares (SSE) for the regression function, , is defined as \_\_\_\_\_.

* ☐
* ☐
* ☐
* ☐

1. The error term in a regression equation is said to exhibit homoskedasticty if \_\_\_\_\_.

* ☐ it has zero conditional mean
* ☐ it has the same variance for all values of the explanatory variable
* ☐ it has the same value for all values of the explanatory variable
* ☐ if the error term has a value of one given any value of the explanatory variable

1. Bonus: Why do we care about the Zero Conditional mean assumption?