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Stuff to the Gauss Markov theorem. Chapter 2, Exercise Solutions, Principles of Econometrics, 3e 14 EXERCISE 2.9 Plots of $UNITCOST_t$ against $CUMPROD_t$ and $\ln(UNITCOST_t)$ against $\ln(CUMPROD_t)$ appear in Figure 2.9(a) & (b). The two plots are quite similar in nature.

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Chapter 2, Exercise Answers Principles of Econometrics, 4e 9 Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $SPRICE = AGE \cdot 137404 - 627.16$. We estimate that the expected selling price is \$627 less for each additional year of age.

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Chapter 2, Exercise Solutions, Principles of Econometrics, 3e 10 EXERCISE 2.6. (a) The intercept estimate $b_1 = -240$ is an estimate of the number of sodas sold when the temperature is 0 degrees Fahrenheit. A common problem when interpreting the estimated intercept is that we often do not have any data points near $X = 0$.

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Chapter 3, Exercise Solutions, Principles of Econometrics, 3e 35 Exercise 3.2 (continued) (e) The p-value of 0.0982 is given as the sum of the areas under the t-distribution to the left of -1.727 and to the right of 1.727 . We do not reject H_0 because, for $\alpha = 0.05$, $p\text{-value} > 0.05$. We can reject, or fail to reject, the null hypothesis just based on an inspection of the

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Chapter 10 Solutions to Exercises 1 Solutions to Exercises in Chapter 10 10.1 The estimated coefficients and their standard errors (in parenthesis) for the various parts of this question are given in the following table. Variable (a) (b) (c) (f) (g)

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Chapter 12 Solutions to Exercises 1 Solutions to Exercises in Chapter 12 12.1 (a) The least-squares estimated equation is given by $\hat{t} = 6.22 + 0.770 Y - 0.184 R$ $R^2 = 0.816$ (2.51) (0.072) (0.126) Both b_2 and b_3 have the expected signs; income is expected to have a positive effect on

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