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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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