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## CHAPTER 2

### SOLUTIONS TO PROBLEMS

**2.1** (i) Income, age, and family background (such as number of siblings) are just a few possibilities. It seems that each of these could be correlated with years of education. (Income and education are probably positively correlated; age and education may be negatively correlated because women in more recent cohorts have, on average, more education; and number of siblings and education are probably negatively correlated.)

(ii) Not if the factors we listed in part (i) are correlated with *educ*. Because we would like to hold these factors fixed, they are part of the error term. But if *u* is correlated with *educ*, then  $E(ueduc) \neq 0$ , and so SLR.4 fails.

**2.3** (i) Let  $y_i = GPA_i$ ,  $x_i = ACT_i$ , and  $n = 8$ . Then  $\bar{x} = 25.875$ ,  $\bar{y} = 3.2125$ ,  $\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y}) = 5.8125$ , and  $\sum_{i=1}^n (x_i - \bar{x})^2 = 56.875$ . From equation (2.19), we obtain the slope as  $\hat{\beta}_1 = 5.8125/56.875 \approx .1022$ , rounded to four places after the decimal. From (2.17),  $\hat{\beta}_0 = \bar{y} - \hat{\beta}_1 \bar{x} \approx 3.2125 - (.1022)(25.875) \approx .5681$ . So we can write

$$GPA = .5681 + .1022 ACT$$

$$n = 8.$$

The intercept does not have a useful interpretation because *ACT* is not close to zero for the population of interest. If *ACT* is 5 points higher, *GPA* increases by  $.1022(5) = .511$ .

(ii) The fitted values and residuals — rounded to four decimal places — are given along with the observation number *i* and *GPA* in the following table:

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**Damodar Gujarati**



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**Introductory Econometrics** Jeffrey M. Wooldridge, 2000 The Student Solutions Manual provides answers to all of the questions at the end of every chapter

**Student's Solutions Manual and Supplementary Materials for Econometric Analysis of Cross Section and Panel Data, second edition** Jeffrey M. Wooldridge, 2011-06-24 This is the essential companion to the second edition of Jeffrey Wooldridge's widely used graduate econometrics text The text provides an intuitive but rigorous treatment of two state of the art methods used in contemporary microeconomic research The numerous end of chapter exercises are an important component of the book encouraging the student to use and extend the analytic methods presented in the book This manual contains advice for answering selected problems new examples and supplementary materials designed by the author which work together to enhance the benefits of the text Users of the textbook will find the manual a necessary adjunct to the book

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*Solutions Manual for Econometrics* Badi H. Baltagi, 2013-03-14 This manual provides solutions to selected exercises from each chapter of Econometrics by Badi H Baltagi starting with Chapter 2 For the empirical exercises some SAS programs are provided to replicate the results Most graphs are plotted using EViews Some of the problems and solutions are obtained from Econometric Theory ET and these are reprinted with the permission of Cambridge University Press I would like to thank Peter C B Phillips and the editors of the Problems and Solutions section Alberto Holly and Juan Dolado for this useful service to the econometrics profession I would also like to thank my colleague James M Griffin for providing many empirical problems and data sets I have also used three empirical data sets from Lott and Ray 1992 The reader is encouraged to apply these econometric techniques to their own data sets and to replicate the results of published articles Some journals authors provide data sets upon request or are readily available on the web Other empirical examples are given in Lott and Ray 1992 and Berndt 1991 Finally I would like to thank my students Wei Wen Xiong Ming Jang Weng and Kiseok Nam who solved several of these exercises Please report any errors typos or suggestions to Badi H Baltagi Department of Economics Texas A M University College Station Texas 77843 4228 Telephone 409 845 7380 Fax 409 847 8757 or send EMAIL to Badi.econ@tamug.edu Table of Contents Preface V Chapter 2 A Review of Some Basic Statistical Concepts Chapter 3 Simple Linear Regression

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**Solutions Manual and Supplementary Materials for Econometric Analysis of Cross Section and Panel Data** Jeffrey M. Wooldridge, 2003 Solutions manual for a widely used graduate econometrics text

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