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Multiple

Regression

How economic

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**Econometrics
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Basic Economic
Problems Any
society,
regardless of
its size, degree

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of development and political system, tries to solve their the basic economic problems of deciding how to satisfy the unlimited needs of its market through limited Resources. Below is the list of basic economic

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problems that
must be in your
mind as an
entrepreneur.

List of Basic Economic Problems and their Solution

As much as
content on
principles of
econometrics is
important,

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answer Notes,**

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Peter C.B. Phillips, and the editors of the Problems and Solutions section, Alberto Holly, Juan Dolado and Paolo Paruolo for their useful service to the econometrics profession.

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Solutions Manual for Econometrics

ECON 3150/4150

(Introductory
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Problem sets

Spring 2004 This set consists of 11 problem sets, one for each seminar. Notice that some of the problem sets consist of more

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than one
problem. The
first 3 problem
sets should be
prepared by all
students. Some
of you will be
asked to present
your solution to
each of the
problems.

ECON 3150/4150
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Problem sets

Solution: 1.

Using e.g. the
formula of

Assignment 1,

Problem 1 b ? 2

= $P(X_i ?$

$X^-?) (Y_i ? Y^-?)$

$P(X_i ? X^-?)^2$

using now that

$X^-? = 0 = Y^- = P$

$X_i Y ? P_i (X_i ?$

$i)^2$ using the

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definition of

$$X^* = P (X_i - X^-) (Y_i - Y^-) P$$

$$(X_i - X^-)^2 = b^2$$

$$b^2 - 1 = Y^- - b$$

$$2 X^- = 0 \text{ as } X^-$$

$$= 0 = Y^- - 2.$$

$$\text{E.g. } \hat{Y}_i = b +$$

$$1 + b^2 X_i$$

Econometrics -

Exam

Chapter 2,

Exercise Answers

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Principles of
Econometrics, 4e
4 Exercise 2.3
(Continued) (d)
 \hat{e}_i 0.714286
0.228571
?1.257143
0.257143
?1.228571
1.285714 \hat{e}_i 0.
(e) \hat{e}_i 0 x_{ii}
EXERCISE 2.6 (a)
The intercept
estimate b_1 240

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is an estimate
of the number of
sodas sold when
the temperature
is 0 degrees
Fahrenheit.

Answers to Selected Exercises - Econometrics

The fundamental
economic problem
is the issue of

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Economics but
unlimited wants.
Scarcity implies
there is only a
limited quantity
of resources,
e.g. finite
fossil fuels.
Because of
scarcity, there
is a constant
opportunity cost
- if you use
resources to

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consume one good, you cannot consume another. Therefore, an underlying feature of economics is concerned with dealing how to allocate ...

**Examples of
economic
problems -**

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Econometrics
focuses on
applying
mathematical
models to
economic data to
quantify
economic
relationships.
Review the basic

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mathematical
tools such as
statistics,
linear
functions,
percentages and
proportions, and
differential
calculus. The
Summation
Operator and
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2015 Answer all
questions in two
hours and a
half. QUESTION 1

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(33 marks): A researcher is considering two regression specifications to estimate the relationship between a variable X and a variable Y ;

$$\log Y = 1 + 2 \log X + U$$

(1) $\log Y = 1 + 2 \log X + V$; (2)

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Solution to
Question 1. (a)
The first
question is a
univariate time
series analysis
of the great
ratios. Consider
an
autoregressive
model with three

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lags, $x_t = \alpha + \beta x_{t-1} + \epsilon_t$.

1 $x_{t-1} + \epsilon_t$.

2 $x_{t-2} + \beta x_{t-1} + \epsilon_t$. 3 $x_{t-3} +$

Solutions
t. To determine a

unit root we

write the

autoregressive

polynomial,

$\phi(z) = 1 - \alpha z - \beta z^2$. $1 - z - \beta z^2$.

$2z^2 - \alpha z - \beta$.

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Solution to the

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Basic Economic
Problems:
Capitalistic,
Socialistic and
Mixed Economy!
Uneven
distribution of
natural
resources, lack
of human
specialization
and
technological
advancement

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etc., hinders the production of goods and services in an economy. Every economy has to face the problems of what to produce, how to produce and for whom to produce.

Solution to the

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students an idea
about the level
of difficulty in
the introductory
part of the
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are not meant to
be able to
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