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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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Wooldridge Solution Manual

Jean A. Proehl



Wooldridge Solution Manual:

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 **Manual of Physiology for Students and Practitioners** Herbert Willoughby Lyle, 1911 Carl J Martinson collection **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. *Manual of Surgery (Rose and Carless) for Students and Practitioners* William Rose, Albert Carless, 1927 **Econometrics** Badi H. Baltagi, 2007-11-21 Here at last is the fourth edition of the textbook that is required reading for economics students as well as those practising applied economics. Not only does it teach some of the basic econometric methods and the underlying assumptions behind them but it also includes a simple and concise treatment of more advanced topics from spatial correlation to time series analysis. This book's strength lies in its ability to present complex material in a simple yet rigorous manner. This superb fourth edition updates identification and estimation methods in the simultaneous equation model. It also reviews the problem of weak instrumental variables as well as updating panel data methods. *A Manual of Physiology* George Neil Stewart, 1899

Foreign Exchange Option Pricing Iain J. Clark, 2011-01-18 This book covers foreign exchange options from the point of view of the finance practitioner. It contains everything a quant or trader working in a bank or hedge fund would need to know about the mathematics of foreign exchange not just the theoretical mathematics covered in other books but also comprehensive coverage of implementation, pricing and calibration. With content developed with input from traders and with examples using real world data, this book introduces many of the more commonly requested products from FX options trading desks together with the models that capture the risk characteristics necessary to price these products accurately. Crucially, this book describes the numerical methods required for calibration of these models, an area often neglected in the literature which is nevertheless of paramount importance in practice. Thorough treatment is given in one unified text to the following features: Correct market conventions for FX volatility surface construction. Adjustment for settlement and delayed delivery of options. Pricing of vanillas and barrier options under the volatility smile. Barrier bending for limiting barrier discontinuity risk near expiry. Industry strength partial differential equations in one and several spatial variables using finite differences on nonuniform grids. Fourier transform methods for pricing European options using characteristic functions. Stochastic and local

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