

Answers:

1. (a) See Section 9.1.
 (b) See Section 8.1.
 (c) See Section 8.3.
 (d) See Section 9.4.
 (e) The answer depends on whether you encourage your students to use one-sided or two-sided tests. For a one-sided test, the correct answer is that we can reject the null hypothesis of positive serial correlation. For a two-sided test, the correct answer is that the test is inconclusive.

2. The best answer would be only slightly more detailed than the summary on pages 361–362.

3. (a)

Coefficient	β_x	β_y	β_z	β_w
Expected sign	–	+	+	–
Calculated <i>t</i> -score	–4.0	5.0	3.0	–3.0
Decision	reject	reject	reject	reject

 (given a 1% critical *t*-score of 2.528)

In addition, the DW = 1.86 is higher than the d_L of 1.77, so there is no evidence of positive serial correlation.

- (b) There may be theoretically sound variables that have been omitted, for instance some measure of competition from foreign-made cars, but the results themselves give no indication of any problems.
 - (c) These results are clear indications of multicollinearity but not of heteroskedasticity.
 - (d) Unless a theoretically sound variable can be added measuring competition, the regression need not be changed at all.
4. (a)

Coefficient	β_{x^*}	β_y	β_z
Expected sign	+	+	–
Calculated <i>t</i> -score	7.0	–0.1	–15.0
Decision	reject	do not reject	reject

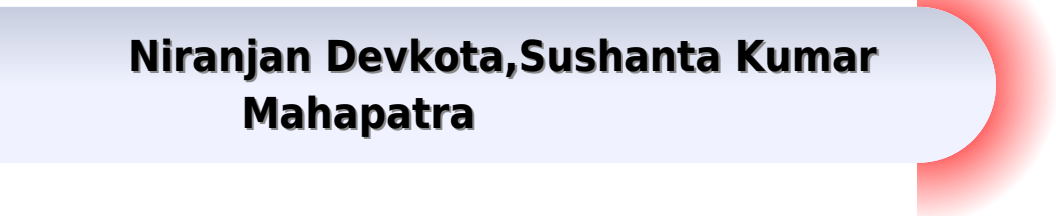
 (given a 5% critical *t*-score of about 1.67)

In addition, the DW = 0.88 is less than the d_L of 1.54, so we can reject the null hypothesis of no positive serial correlation.

- (b) The poor significance of $\hat{\beta}_y$ could have been caused by multicollinearity, an omitted variable, or by an irrelevant variable (*Y*) and in addition, as mentioned above, we have serial correlation.
- (c) Of the three, only multicollinearity between Y^* and *Y* could have caused the problem, since serial correlation and heteroskedasticity would cause the *t*-scores to appear higher than they actually should be.
- (d) This is not an easy question, but we would not suggest dropping *Y*, nor would we consider GLS right now. It turns out that making the equation a distributed lag by adding M_{t-1} to the right-hand side switches the insignificance to Y^* (and raises the DW, naturally), giving another indication of multicollinearity. The best action right now would seem to be to review the theory in search of an omitted variable and failing to find one, do nothing. This problem was adapted from Edward Tower, *Econometrics Exams, Puzzles and Problems* (Durham, NC: Eno River Press, 1985) p. 167.

Using Econometrics A Practical Guide Answer Key

**Niranjan Devkota, Sushanta Kumar
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