Given that, how do you choose between Type I and Type II Errors? The answer is easiest if you know that the cost (to society or the decision maker) of making one kind of error is dramatically larger than the cost of making the other. If you worked for the FDA, for example, you'd want to be very sure that you hadn't released a product that had horrible side effects. We'll discuss this dilemma for the 2-test on page 144.

5.2 The t-Test

Econometricians generally use the t-test to test hypotheses about individual regression slope coefficients. Tests of more than one coefficient at a time (joint hypotheses) are typically done with the F-test, presented in Section 5.6.

The z-test is easy to use because it accounts for differences in the units of measurement of the variables and in the standard deviations of the estimated coefficients. More important, the z-statistic is the appropriate test to use when the stochastic error term is normally distributed and when the variance of that distribution must be estimated. Since these usually are the case, the use of the z-test for hypothesis testing has become standard practice in econometrics.

The t-Statistic

For a typical multiple regression equation:

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \epsilon_i \qquad (5.1)$$

we can calculate t-values for each of the estimated coefficients in the equation. For reasons that will be explained in Section 7.1, t-tests are usually done only on the slope coefficients; for these, the relevant form of the t-statistic for the 8th coefficient is

$$t_k = \frac{(\hat{\beta}_k - \beta_{H_k})}{SE(\hat{\beta}_k)}$$
 (k = 1, 2, ..., K) (5.2)

where: β_k = the estimated regression coefficient of the kth variable β_{H_0} = the border value (usually zero) implied by the null hypothesis for β_k SE($\hat{\beta}_k$) = the estimated standard error of $\hat{\beta}_k$ (that is, the square

(β_b) = the estimated standard error of β_b (that is, the square root of the estimated variance of the distribution of the β_b; note that there is no "hat" attached to SE because SE is already defined as an estimate)

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Table of Contents Using Econometrics Answer Guide

- 1. Understanding the eBook Using Econometrics Answer Guide
 - The Rise of Digital Reading Using Econometrics Answer Guide
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Using Econometrics Answer Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Using Econometrics Answer Guide
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Using Econometrics Answer Guide
 - Personalized Recommendations
 - Using Econometrics Answer Guide User Reviews and Ratings
 - Using Econometrics Answer Guide and Bestseller Lists
- 5. Accessing Using Econometrics Answer Guide Free and Paid eBooks

- Using Econometrics Answer Guide Public Domain eBooks
- Using Econometrics Answer Guide eBook Subscription Services
- Using Econometrics Answer Guide Budget-Friendly Options
- 6. Navigating Using Econometrics Answer Guide eBook Formats
 - o ePub, PDF, MOBI, and More
 - Using Econometrics Answer Guide Compatibility with Devices
 - Using Econometrics Answer Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Using Econometrics Answer Guide
 - Highlighting and Note-Taking Using Econometrics Answer Guide
 - Interactive Elements Using Econometrics Answer Guide
- 8. Staying Engaged with Using Econometrics Answer Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Using Econometrics Answer Guide
- 9. Balancing eBooks and Physical Books Using Econometrics Answer Guide
 - Benefits of a Digital Library
 - $\circ\,$ Creating a Diverse Reading Collection Using Econometrics Answer Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Setting Reading Goals Using Econometrics Answer Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Using Econometrics Answer Guide
 - Fact-Checking eBook Content of Using Econometrics Answer Guide
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

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