

## Answers To Problems Set Wooldridge 6

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SOLUTIONS TO PROBLEMS 1.1 It does not make sense to pose the question in terms of causality. Economists would assume that students choose a mix of studying and working (and other activities, such as attending class, leisure, and sleeping) based on rational behavior, such as maximizing utility subject to the constraint that there are only 168 hours in a week.

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SOLUTIONS TO PROBLEMS. 1.1 (i) Ideally, we could randomly assign students to ... Then, we would collect information on SAT score for each student in the experiment, yielding a data set , where n is the number of students we can afford to have in ... Wooldridge Econometrics Solutions. Course:Introductory Econometrics (EC 295) Get the App.

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Problem Set 5 Solutions Problem sets should be your own work. You may work together with classmates, but if you're not figuring this out on your own, you will eventually regret it. 1. (6.4) (i) Holding all other factors fixed we have  $\Delta \log(\text{wage}) = \beta_1 \Delta \text{educ} + \beta_2 \Delta \text{educ} \cdot \text{pareduc} = (\beta_1 + \beta_2 \text{pareduc}) \Delta \text{educ}$  Dividing both sides by  $\Delta \text{educ}$  ...

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14.32 Problem Set 1 Solutions. M. Anderson (partially by Lakshmi Iyer) Wooldridge C.2. For to be an unbiased estimator of , we need . So the condition we need to ensure is . We are given . We want to show for any unbiased . Unbiasedness of implies from (1) that . Therefore, implies . and . So iff . And iff , which we have shown.

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intercept, we set  $\text{AGE}_0$  , and find an estimate of the price of a new home as  $\exp \ln \exp(11.74597) \$126,244$  SPRICE Based on the plots and visual fit of the estimated regression lines, the log-linear model shows much less of problem with under-prediction and so it is preferred.

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The link from each dataset's name gives you the codebook of variable names and definitions. Please report any problems accessing these data to baum. 401K: N=1534, cross-sectional data on pensions, bcuse 401k. 401K-50: N=767, 50% sample of 401K dataset, bcuse 401k-50. 401KSUBS: N=9275, cross-sectional data on pensions. bcuse 401ksubs

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