

Regression Analysis: Basic Concepts

Allin Cottrell

OLS

The basic technique for determining the coefficients $\hat{\beta}_0$ and $\hat{\beta}_1$ is *Ordinary Least Squares* (OLS).

Values for the coefficients are chosen to minimize the sum of the squared estimated errors or *residual sum of squares* (SSR). The estimated error associated with each pair of data-values (x_i, y_i) is defined as

$$\hat{u}_i = y_i - \hat{y}_i = y_i - \hat{\beta}_0 - \hat{\beta}_1 x_i$$

We use a different symbol for this *estimated error* (\hat{u}_i) as opposed to the "true" disturbance or error term, (u_i). These two coincide only if $\hat{\beta}_0$ and $\hat{\beta}_1$ happen to be exact estimates of the regression parameters α and β . The estimated errors are also known as *residuals*.

The SSR may be written as

$$SSR = \sum \hat{u}_i^2 = \sum (y_i - \hat{y}_i)^2 = \sum (y_i - \hat{\beta}_0 - \hat{\beta}_1 x_i)^2$$

The simple linear model

Represents the dependent variable, y_i , as a linear function of one independent variable, x_i , subject to a random "disturbance" or "error", u_i .

$$y_i = \beta_0 + \beta_1 x_i + u_i$$

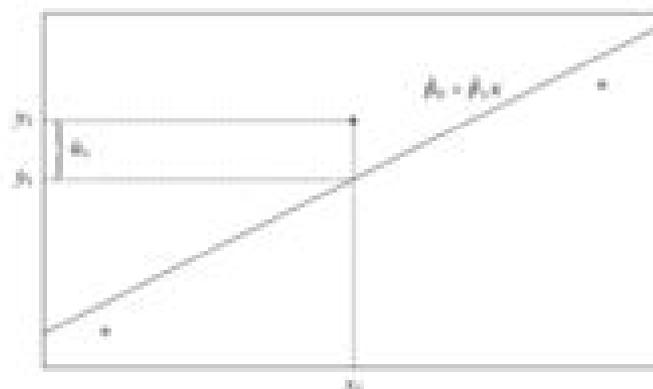
The error term u_i is assumed to have a mean value of zero, a constant variance, and to be uncorrelated with its own past values (i.e., it is "white noise").

The task of estimation is to determine regression coefficients $\hat{\beta}_0$ and $\hat{\beta}_1$, estimates of the unknown parameters β_0 and β_1 respectively.

The estimated equation will have the form

$$\hat{y}_i = \hat{\beta}_0 + \hat{\beta}_1 x_i$$

Picturing the residuals



The residual, \hat{u}_i , is the vertical distance between the actual value of the dependent variable, y_i , and the fitted value, $\hat{y}_i = \hat{\beta}_0 + \hat{\beta}_1 x_i$.

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