

6.1. By equation (6.15) in the text, we know

$$\bar{R}^2 = 1 - \frac{n-1}{n-k-1}(1-R^2).$$

Thus, the values of \bar{R}^2 for columns (1)–(3) are: 0.1648, 0.1817, 0.1843.

6.2. (a) Workers with college degrees earn \$10.47/hour more, on average, than workers with only high school degrees.

(b) Men earn \$4.69/hour more, on average, than women.

6.3. (a) On average, a worker earns \$0.61/hour more for each year he ages.

(b) Sally's earnings prediction is $0.11 + 10.44 \times 1 - 4.56 \times 1 + 0.61 \times 29 = 23.68$ dollars per hour.

Betsy's earnings prediction is $0.11 + 10.44 \times 1 - 4.56 \times 1 + 0.61 \times 34 = 26.73$ dollars per hour. The difference is 3.05 \$/hour ($= 0.61 \times (34-29)$).

6.4. (a) Workers in the Northeast earn \$0.74 more per hour than workers in the West, on average, controlling for other variables in the regression. Workers in the Midwest earn \$1.54 less per hour than workers in the West, on average, controlling for other variables in the regression. Workers in the South earn \$0.44 less than workers in the West, controlling for other variables in the regression.

(b) The regressor *West* is omitted to avoid perfect multicollinearity. If *West* is included, then the intercept can be written as a perfect linear function of the four regional regressors.

(c) The expected difference in earnings between Juanita and Jennifer is

$$-0.44 - (-1.54) = \$0.90/\text{hour}.$$

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Humberto Barreto, Frank Howland



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Introductory Econometrics Humberto Barreto, Frank Howland, 2006 This highly accessible and innovative text with supporting web site uses Excel R to teach the core concepts of econometrics without advanced mathematics It enables students to use Monte Carlo simulations in order to understand the data generating process and sampling distribution Intelligent repetition of concrete examples effectively conveys the properties of the ordinary least squares OLS estimator and the nature of heteroskedasticity and autocorrelation Coverage includes omitted variables binary response models basic time series and simultaneous equations The authors teach students how to construct their own real world data sets drawn from the internet which they can analyze with Excel R or with other econometric software The accompanying web site with text support can be found at www.wabash.edu/econometrics Students Solution Manual to Accompany Watson, Billingsley, Croft, Huntsberger, Brief Business Statistics Collin J. Watson, 1988 This manual contains complete solutions to the odd numbered problems for each chapter of Brief business statistics

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