

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 .

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

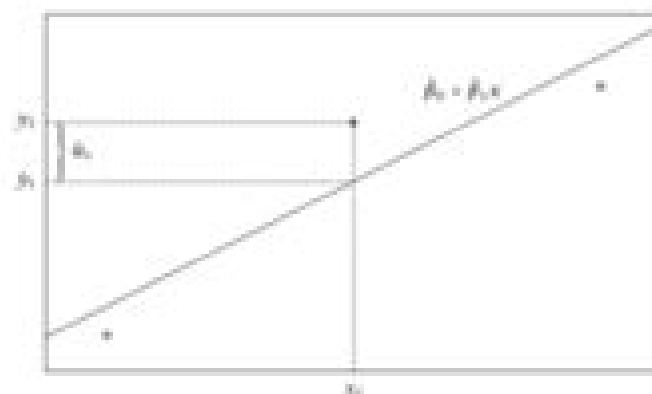
The error term u_i is assumed to have a mean value of zero, a constant variance, and to be uncorrelated with its own past values (i.e., it is "white noise").

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

Regression Analysis Basic Concepts

Michal Rosen-Zvi



Regression Analysis Basic Concepts:

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Statistics in Health Administration: Advanced concepts and applications Robert W. Broyles, Colin M. Lay, 1979

Data Analysis & Statistics for Nursing Research Denise F. Polit, 1996 Introductory text covers the statistical methods and procedures needed to analyze research findings Special focus is given to quantitative methods Other features include management of data how to clean data and how to work around missing data Graduate nursing students

Basic Statistics for the Social and Behavioral Sciences George Diekhoff, 1996 Focusing on principles and techniques that are appropriate for the introductory level this text provides a conceptual intuitive approach to applied statistics that replaces proofs and derivations with examples and illustrations The focus throughout is on the usefulness of statistics and content is organized according to statistical applications not statistical assumptions

Journal of the American Statistical Association American Statistical Association, 1928 A scientific and educational journal not only for professional statisticians but also for economists business executives research directors government officials university professors and others who are seriously interested in the application of statistical methods to practical problems in the development of more useful methods and in the improvement of basic statistical data

Introduction to Economic Statistics William Charles Merrill, Karl A. Fox, 1970

Proceedings of the National Science Council, Republic of China, 1992

Regression Analysis Bruce L. Bowerman, Emily Murphree, 2014-10-05 Regression Analysis Unified Concepts Practical Applications Computer Implementation is a concise and innovative book that gives a complete presentation of applied regression analysis in approximately one half the space of competing books With only the modest prerequisite of a basic non calculus statistics course this text is appropriate for the widest possible audience including college juniors seniors and first year graduate students in business and statistics as well as professionals in business and industry The book is able to accommodate this wide audience because of the unique integrative approach that is taken to the teaching of regression analysis Whereas other regression books cover regression in four chapters beginning with a statistical review followed by chapters on simple linear regression matrix algebra and

multiple regression this book introduces regression and covers both simple linear regression and multiple regression in single cohesive chapter This is made possible through an efficient integrative discussion of the two techniques Additionally in the same chapter Chapter Two basic statistical and matrix algebra concepts are introduced as needed In order to facilitate instruction This approach avoids the needless repetition that is often found in longer treatments of the subject while serving to bring a collective focus to students of widely varying mathematical backgrounds

Cornell University Courses of Study Cornell University,2007 **Chiang Mai University - Bulletin** Mahāwitthayālai Chīang Mai,2001 Elementary Statistics Robert Johnson,1984 Annual Technical Conference Transactions American Society for Quality Control,1967

A Bibliography of Economic and Cost Analysis United States. Office of the Comptroller of the Army,1972 The objective of the book is to provide the student with a basic framework for the systematic analysis of financial problems To this end it seeks to set forth the central issues involved in the fundamental problem areas of financial administration and to develop tools techniques and insights which are relevant and useful for solving these problems

Statistics, Data Analysis, and Decision Modeling James Robert Evans,David Louis Olson,2003 This book covers basic concepts of business statistics data analysis and management science in a spreadsheet environment Practical applications are emphasized throughout the book for business decision making a comprehensive database is developed with marketing financial and production data already formatted on Excel worksheets This shows how real data is used and decisions are made Using Excel as the basic software and including such add ins as PHStat2 Crystal Ball and TreePlan this book covers a wide variety of topics related to business statistics statistical thinking in business displaying and summarizing data random variables sampling regression analysis forecasting statistical quality control risk analysis and Monte Carlo simulation systems simulation modeling and analysis selection models and decision analysis optimization modeling and solving and analyzing optimization models For those employed in the fields of quality control management science operations management statistical science and those who need to interpret data to make informed business decisions

Eastern Africa Economic Review ,1994-06 Selected statistical methods United States. Soil Conservation Service,1985 **Optimization and Industrial Experimentation** William E. Biles,James J. Swain,1980-03-10 Combines new developments in numerical optimization with statistical and experimental methods Discusses the use of statistical methods to develop mathematical models search methods for single variable and multiple variable optimization as well as classical and numerical techniques directly applicable in response surface methodology and procedures for optimizing systems experimentally

Encyclopedia of Economics Douglas Greenwald,1982 More than 300 articles written by experts on various topics in economics

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