

# Solution Manual for Using Econometrics: A Practical Guide, 7th Edition

## Instructor's Manual

### Answers to Odd-numbered Exercises

#### Chapter 1

1-3. (a) The coefficient of  $L_i$  represents the change in the percentage chance of making a putt when the length of the putt increases by one foot. In this case, the percentage chance of making the putt decreases by 4.1 for each foot longer the putt is.

(b) The equations are identical. To convert one to the other, note that  $\hat{P}_i = P_i - c_i$ , which is true because  $c_i = P_i - \hat{P}_i$  (or more generally,  $c_i = Y_i - \hat{Y}_i$ ).

(c) 42.6 percent, yes; 79.5 percent, no (too low); -18.9 percent, no (negative?).

(d) One problem is that the theoretical relationship between the length of the putt and the percentage of putts made is almost surely non-linear in the variables; we'll discuss models appropriate to this problem in Chapter 7. A second problem is that the actual dependent variable is limited by zero and one but the regression estimate is not; we'll discuss models appropriate to this problem in Chapter 13.

1-5. (a)  $\beta_1$  is the change in  $S$  caused by a one-unit increase in  $Y$ , holding  $G$  constant and  $\beta_2$  is the change in  $S$  caused by a one-unit increase in  $G$ , holding  $Y$  constant.

(b) +, -

(c) Yes. Richer states spend at least some of their extra money on education, but states with rapidly growing student populations find it difficult to increase spending at the same rate as the student population, causing spending per student to fall, especially if you hold the wealth of the state constant.

(d)  $S_i = -183 + 0.1422Y_i - 59.26G_i$ . Note that  $59.26 \cdot 10 = 592.6 \cdot 0.10$ , so nothing in the equation has changed except the scale of the coefficient of  $G$ .

1-7. (a)  $\beta_1$  represents the impact on the wage of the  $i$ th worker of a one-year increase in the education of the  $i$ th worker, holding constant that worker's experience and gender.

(b)  $\beta_2$  represents the impact on the wage of the  $i$ th worker of being male instead of female, holding constant that worker's experience and education.

(c) There are two ways of defining such a dummy variable. You could define the  $i$ th worker as a person of color and 0 otherwise, or you could define the  $i$ th worker as not a person of color and 0 otherwise. (The actual name you use for the variable doesn't matter as long as it has two values.)

# Using Econometrics Practical Guide Solution Manual

**RD Boyd**

## **Using Econometrics Practical Guide Solution Manual:**

A Practical Guide to Using Panel Data Simonetta Longhi, Alita Nandi, 2014-12-01 This timely thoughtful book provides a clear introduction to using panel data in research. It describes the different types of panel datasets commonly used for empirical analysis and how to use them for cross sectional panel and event history analysis. Longhi and Nandi then guide the reader through the data management and estimation process including the interpretation of the results and the preparation of the final output tables. Using existing data sets and structured as hands on exercises each chapter engages with practical issues associated with using data in research. These include Data cleaning, Data preparation, Computation of descriptive statistics, Using sample weights, Choosing and implementing the right estimator, Interpreting results, Preparing final output tables, Graphical representation. Written by experienced authors this exciting textbook provides the practical tools needed to use panel data in research.

Econometrics, 2nd Rev. Ed Badi Hani Baltagi, 1998 This reference introduces the basic econometric methods and the underlying assumptions behind them. It also includes a simple and concise treatment of more advanced topics in time series, spatial correlation, limited dependent variables, and panel data models as well as specification testing, Gauss Newton regressions, and regression diagnostics. The strengths of this book lie in presenting difficult material in a simple yet rigorous manner. In addition the book features a set of empirical illustrations that demonstrate some of the basic results. The empirical exercises are solved using several econometric software packages.

**Econometrics** Badi H. Baltagi, 2012-12-06 This book is intended for a first year graduate course in econometrics. However the first six chapters have no matrix algebra and can be used in an advanced undergraduate class. This can be supplemented by some of the material in later chapters that do not require matrix algebra like the first part of Chapter 11 on simultaneous equations and Chapter 14 on time series analysis. This book teaches some of the basic econometric methods and the underlying assumptions behind them. Estimation, hypotheses testing, and prediction are three recurrent themes in this book. Some uses of econometric methods include i) empirical testing of economic theory whether it is the permanent income consumption theory or purchasing power parity, ii) forecasting whether it is GNP or unemployment in the U.S. economy or future sales in the computer industry, iii) Estimation of price elasticities of demand or returns to scale in production. More importantly, econometric methods can be used to simulate the effect of policy changes like a tax increase on gasoline consumption or a ban on advertising on cigarette consumption. It is left to the reader to choose among the available econometric software to use like TSP, SHAZAM, PCGive, HUMMER, LIMDEP, SAS, STATA, GAUSS, and EViews. The empirical illustrations in the book utilize a variety of these software packages. Of course these packages have different advantages and disadvantages.

Econometric Methods with Applications in Business and Economics C. Heij, 2004-03-25 Nowadays applied work in business and economics requires a solid understanding of econometric methods to support decision making. Combining a solid exposition of econometric methods with an application oriented approach this rigorous textbook provides students with a working understanding and hands on

experience of current econometrics Taking a learning by doing approach it covers basic econometric methods statistics simple and multiple regression nonlinear regression maximum likelihood and generalized method of moments and addresses the creative process of model building with due attention to diagnostic testing and model improvement Its last part is devoted to two major application areas the econometrics of choice data logit and probit multinomial and ordered choice truncated and censored data and duration data and the econometrics of time series data univariate time series trends volatility vector autoregressions and a brief discussion of SUR models panel data and simultaneous equations Real world text examples and practical exercise questions stimulate active learning and show how econometrics can solve practical questions in modern business and economic management Focuses on the core of econometrics regression and covers two major advanced topics choice data with applications in marketing and micro economics and time series data with applications in finance and macro economics Learning support features include concise manageable sections of text frequent cross references to related and background material summaries computational schemes keyword lists suggested further reading exercise sets and online data sets and solutions Derivations and theory exercises are clearly marked for students in advanced courses This textbook is perfect for advanced undergraduate students new graduate students and applied researchers in econometrics business and economics and for researchers in other fields that draw on modern applied econometrics

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