

# 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.)

# Solution Using Econometrics A Practical Guide

**LP Steffe**

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