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Answers to Selected Exercises - Econometrics

2014= 260, the percentage increase is $100 \frac{260 - 243}{243} \times = 7.00\%$ and the approximation is $100 \times [\ln(260) - \ln(243)] = 6.76\%$. When Sales. 2014= 265, the percentage increase is $100 \frac{265 - 243}{243} \times = 9.05\%$ and the approximation is $100 \times [\ln(265) - \ln(243)] = 8.67\%$. The approximation works well when the change is small.

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determinant of earnings. Using a t-test, the t-statistic is

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You can check this by executing `summary(mod)$r.squared` in the console below. Remember the formula of R^2 : $R^2 = \frac{ESS}{TSS} = 1 - \frac{SSR}{TSS}$. The objects `mod`, `tss` and `ssr` from the previous exercise are available in your working environment.

4.6 Exercises | Introduction to Econometrics with R

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population

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For the empirical exercise, you should be able to properly interpret regression estimates and its standard errors. Moreover, you will have to compute t-statistics for your coefficients and test the null hypothesis of whether they are statistically different from zero. Furthermore, you should build a story (sort of a theory) around your statistical