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(See also Computer Exercise C3 in Chapter 2.) (iv) Discuss the sign and magnitude of the estimated coefficient on educ . The following model is a simplified version of the multiple regression model used by Biddle and Hamermesh (1990) to study the tradeoff between time spent sleeping and working and to look at other factors affecting sleep:

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Chapter 2, Exercise Answers Principles of Econometrics, 4e 9 Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $\text{SPRICE AGE } 137404 \text{ } 627.16$. We estimate that the expected selling price is \$627 less for each additional year of age. The estimated intercept, if taken

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$\sum_{i=1}^n \hat{u}_i^2$ is about 4347 (rounded to four decimal places), and the total sum of squares, $\sum_{i=1}^n (y_i - \bar{y})^2$, is about 10288 So the R-squared from the regression is $R^2 = 1 - \text{SSR}/\text{SST} \approx 1 - (4347/10288) \approx .577$ Therefore, about 577% of the variation in GPA is explained by ACT.

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