A Guide to Modern Econometrics, 5th edition Answers to selected exercises - Chapter 2

Exercise 2.1

a. See page 7-9.

b. Assumption (A1) and (A2), see page 15.

- c. See page 25. We also require assumptions (A3) and (A4) to make the confidence interval approximately valid. We need (A3)-(A4) to make sure that se(b2) is the correct standard error. In small samples, the confidence interval is exactly valid if (A5), normality of the error terms, is imposed too.
- d. The hypothesis that β₃ = 1 can be tested by means of a t-test. The test statistic is

 $t = \frac{b_3 - 1}{\operatorname{sc}(b_3)}.$

which – under the null hypothesis – has an approximate standard normal distribution (assumptions (A1)-(A4)). At the 95% confidence level, we reject the null of |r| > 1.96.

e. The hypothesis that $\beta_2 + \beta_3 = 0$ can also be tested by means of a t-test. The test statistic is

 $t = \frac{b_2 + b_3}{\sec(b_2 + b_3)}$.

See Subsection 2.5.3 for an explanation on how to obtain the standard error. (Most software will do this automatically.)

- f. The joint hypothesis that β₂ = β₃ = 0 can be tested by means of an F-test. The test statistic is most easily obtained from the R² and we use (2.61) (or more generally (2.59)). We compare the test statistic with the critical values from an F distribution with 2 (the number of restrictions) and N = 3 degrees of freedom.
- g. For consistency we need assumptions (A6) and (A7). The first of these is often referred to as a "regularity condition". See page 34.
- h. This is an example of exact multicollinearity. Estimation will break down. Regression software will either give an error message ("singular matrix") or automatically drop either x₁₂ or x₁₃ from the model.

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Buonanno, Paolo, Vanin, Paolo, Vargas, Juan

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