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significantly effects  
the variance of  
house prices  
through a  
relationship that is  
quadratic in nature.

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4.9 (a) The Jarque-  
Bera = 30.405483.

The test statistic  
value is larger than  
the critical value  
and we reject the  
null hypothesis. (b)

In this case JB =  
1.9153333. Thus  
we fail to reject the

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null. (c) In this case  
 $JB = 0.88941667$ .

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(a) When a GPA is  
increased by one

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unit, and other variables are held constant, average starting salary will increase by the amount \$1643 ( $t = 4.66$ , and the coefficient is significant at  $p = 0.001$ ). Students who take econometrics will have a starting salary

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(a) The marginal  
effect of experience  
on wages is  $3.42$

WAGE EXPER  
EXPER (b) We  
expect  $2$  to be

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positive as workers with a higher level of education should receive higher wages.

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(a) and (b) There appears to be a positive association between VOTE and GROWTH.

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The estimated coefficients and their standard errors (in parenthesis) for the various parts of this question are given in the following table. Variable (a) (b) (c) (f) (g)

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(a) The result  $r_{yp}^2 = R^2$  can be  
verified using your  
computer software.

Let  $s_y^2 =$  sample  
variance of the  $y_t$   
 $= 2039.3$   $s_p^2 =$

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sample variance of  
the  $y_t = 646.70$

$s_{yp}$  = sample  
covariance of  $y_t$  and  
 $y_t = 646.70$ . Then,  
the squared sample  
correlation between  
 $y_t$  and  $y_t$  is given  
by  $(\frac{s_{yp}}{s_{yp}})^2 = \frac{64670^2}{64670^2}$

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(a) The required  
interval estimator is

$1 \pm 1 \text{ se } (\hat{\beta}_1)$

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(continued) (c) d  
WAGE me10

0.4215 d EXPER

EXPER 10 d WAGE

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me30 0.0 d EXPER

EXPER 30 d WAGE

me50 0.4215 d

EXPER EXPER 50

(d) 80 70 60 50

WAGE 40 fitted

WAGE 30 20 10 0

-30 -20 -10 0 10 20

30 40 EXPER30

Figure xr3.13(d)

Plot of fitted and

actual values of

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66 EXERCISE 4.6  
(a) The least  
squares estimator  
for  $\beta_1$  is  $b_1 = \frac{\sum y_i x_i}{\sum x_i^2} =$

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–. Thus,  $y$   
 $= bx_1 + 2$ , and  
hence  $(y, x)$  lies on  
the fitted line.

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