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Econometrics (60 points) Question 7:  
Short Answers (30 points) Answer parts

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1-6 with a brief explanation. 1. Suppose the model of interest is  $Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + u_i$ , where  $E(u_i|X_i) = 0$  and  $E(u_i^2|X_i) = \sigma^2$  and  $X_1$  and  $X_2$  are uncorrelated in your sample. Will the bivariate regression of  $Y$  on  $X_i$  have the same coefficient estimate and standard error for  $\beta_1$ ?

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Question # Q.1. How does Managerial Economics Differ from Economics? Ans.

i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii.



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Whereas managerial economics is micro-economic in character economics is both macro-economic [ ]

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(Continued) (d)  $\hat{\beta}_1$  ei 0.714286 0.228571

$\hat{\beta}_2$  1.257143 0.257143  $\hat{\beta}_3$  1.228571 1.285714  $\hat{\beta}_4$

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0. ei (e)  $\square$  0 xei EXERCISE 2.6 (a) The intercept estimate  $b_1 = 240$  is an estimate of the number of sodas sold when the temperature is 0 degrees Fahrenheit.

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Universidad Carlos III de Madrid May

26th, 2015 Answer all questions in two hours and a half. QUESTION 1 (33

marks): A researcher is considering two regression specifications to estimate the relationship between a variable  $X$  and a variable  $Y$ ;  $\log Y = \beta_1 + \beta_2 \log X + U$  (1)  $\log Y = \beta_1 + \beta_2 X + U$  (2)



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by 9:30am and will last for 2hrs while the WAEC Econs (Objective) exam will commence 11:30am and will last for 1hr.

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. 1 . a) What is meant by marginalisation and conditioning in the process of model



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