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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 ...

**Econometrics (60 points) Question 7:**

**Short Answers (30 points)**

In the short- run, the question is whether competitors will follow suit; while in the long-run, entry of potential competitors, exploration of substitutes, and other complex and unforeseeable effects may follow. Exam Question # Q.3. What is the relation among Average Cost, Marginal Cost, and Total Cost?

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hours and a half. QUESTION 1 (33  
marks): A researcher is considering two  
regression speci-cations to esti-  
mate the relationship between a variable  $X$  and a  
variable  $Y$ ;  $\log Y = 1 +$



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(Continued) (d)  $\hat{e}_i$  0.714286 0.228571

?1.257143 0.257143 ?1.228571 1.285714

$\hat{0}$ .  $e_i$  (e)  $\hat{0}$   $x_{eii}$  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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consists of  $n$  observations on two  
variables,  $Y$  and  $X$ . The true model is  $Y_i = \beta_1 + \beta_2 X_i + \epsilon_i$ , (1.1) where  $\beta_1$  and  $\beta_2$  are  
parameters and  $\epsilon$  is a disturbance term that  
satisfies the

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