

Question 1

a.

Given the equation $wage_i = \beta + \varepsilon_i$

Then the objective function is

$$\text{Minimize } \sum \varepsilon_i^2 = \sum (wage_i - \beta_i)^2$$

Taking the derivative with respect to β_i , we have

$$\frac{d}{d\beta_i} \left(\sum \varepsilon_i^2 \right) = 2 \sum (wage_i - \beta_i) = 0$$

For n people,

$$\beta_i = \frac{\sum(wage_i)}{n}$$

Which implies that β_i is the average wage of n people

b.

Given

$$wage_i = \alpha_f \cdot female_i + \alpha_m \cdot male_i + \varepsilon_i$$

where $female_i = \begin{cases} 1 & \text{if } i \text{ is female} \\ 0 & \text{if } i \text{ is male} \end{cases}$, and $male_i = \begin{cases} 1 & \text{if } i \text{ is male} \\ 0 & \text{if } i \text{ is female} \end{cases}$

The objective function is

$$\text{Minimize } \sum \varepsilon_i^2 = \sum (wage_i - \alpha_f female_i - \alpha_m male_i)^2$$

Taking partial derivatives and setting them to zero

$$\frac{d}{dfemale_i} \left(\sum \varepsilon_i^2 \right) = 2 \sum (wage_i - \alpha_f female_i - \alpha_m male_i)(-\alpha_f) = 0$$

$$\frac{d}{dmale_i} \left(\sum \varepsilon_i^2 \right) = 2 \sum (wage_i - \alpha_f female_i - \alpha_m male_i)(-\alpha_m) = 0$$

Simplifying we have

$$\sum wage_i \alpha_f = \sum (\alpha_f^2 female_i + \alpha_m \alpha_f male_i)$$

$$\sum wage_i \alpha_m = \sum (\alpha_f \alpha_m female_i + \alpha_m^2 male_i)$$

From the two simultaneous equations we note that:

When $female_i = 1$, then $male_i = 0$.

$$\sum wage_i \alpha_f = \sum (\alpha_f^2 female_i)$$

$$\alpha_f = \frac{\sum wage_i}{\sum female_i}$$

Similarly, when $male_i = 1$, $female_i = 0$.

$$\sum wage_i \alpha_m = \sum (\alpha_f \alpha_m female_i + \alpha_m^2 male_i)$$

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