

6.1. By equation (6.15) in the text, we know

$$\bar{R}^2 = 1 - \frac{n-1}{n-k-1}(1-R^2).$$

Thus, the values of \bar{R}^2 for columns (1)–(3) are: 0.1648, 0.1817, 0.1843.

6.2. (a) Workers with college degrees earn \$10.47/hour more, on average, than workers with only high school degrees.

(b) Men earn \$4.69/hour more, on average, than women.

6.3. (a) On average, a worker earns \$0.61/hour more for each year he ages.

(b) Sally's earnings prediction is $0.11 + 10.44 \times 1 - 4.56 \times 1 + 0.61 \times 29 = 23.68$ dollars per hour.

Betsy's earnings prediction is $0.11 + 10.44 \times 1 - 4.56 \times 1 + 0.61 \times 34 = 26.73$ dollars per hour. The difference is 3.05 \$/hour ($= 0.61 \times (34-29)$).

6.4. (a) Workers in the Northeast earn \$0.74 more per hour than workers in the West, on average, controlling for other variables in the regression. Workers in the Midwest earn \$1.54 less per hour than workers in the West, on average, controlling for other variables in the regression. Workers in the South earn \$0.44 less than workers in the West, controlling for other variables in the regression.

(b) The regressor *West* is omitted to avoid perfect multicollinearity. If *West* is included, then the intercept can be written as a perfect linear function of the four regional regressors.

(c) The expected difference in earnings between Juanita and Jennifer is

$$-0.44 - (-1.54) = \$0.90/\text{hour}.$$

Stock Watson Econometrics Exercise Solution Chapter 4

Rachel Sandford



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