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when the elasticity of either supply is greater than one, indi.... constant unitary elasticity. when a given percent price change in price leads to an equal p.... cross-price elasticity of demand. the percentage change in the quantity of good A that is demand.... 12 Terms. Drewsky97. Principles of Economics Chapter 5.

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to accept a test size of 0.10 for a 5% test, then the critical value for the F-statistic is 19.93 [  $B = 1, L = 2$ ]. The null hypothesis is that the instruments are weak, so that under this criterion

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Chapter 3, Exercise Solutions, Principles of Econometrics, 3e 35 Exercise 3.2 (continued) (e) The p-value of 0.0982 is given as the sum of the areas under the t-distribution to the left of  $-1.727$  and to the right of  $1.727$ . We do not reject  $H_0$  because, for  $\alpha=0.05$ , p-value  $> 0.05$ . We can reject, or fail to reject, the null hypothesis just based on an inspection of the

### **solutions chapter 3**

Principles of Econometrics, 4th Edition Page 59 Chapter 2: The Simple Linear Regression Model 2.5 The Gauss-Markov Theorem Under the assumptions SR1-SR5 of the linear regression model, the estimators  $b_1$  and  $b_2$  have the smallest variance of all linear and unbiased estimators of  $b_1$  and  $b_2$ .

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