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population of interest. If ACT is 5 points higher, increases by $.1022(5) = .511$. (ii) The fitted values and residuals — rounded to four decimal places — are given along with the observation number i and GPA in

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(iv) If we plug $mrate = 3.5$ into the equation we get = $83.05 + 5.86(3.5) = 103.59$. This is impossible, as we can have at most a 100 percent participation rate. This illustrates that, especially when dependent variables are bounded, a simple regression model can give strange predictions for extreme values of the

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independent variable.

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$5.8125/56.875 \approx .1022$, rounded to four places after the decimal. From (2.17), $\hat{\beta}_0 = y - \hat{\beta}_1 x \approx 3.2125 - (.1022)25.875 \approx .5681$. So we can write $\text{GPA} = .5681 + .1022 \text{ACT}$ $n = 8$. The intercept does not have a useful interpretation because ACT is not close to zero for the population of interest. If ACT is 5 points higher,

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Introduction to Econometrics (3rd Edition) ... Jeffrey M. Wooldridge is University Distinguished Professor of Economics at Michigan State University, where he has

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