

12. **True.** When a regressor has large variability in its values, $\sum (X_i - \bar{X})^2$ would be large, leading to small variance or standard error of the estimates (they are estimated with high precision).
13. **True.** As $t = \frac{\hat{\beta} - \beta}{se(\hat{\beta})}$
When $se(\hat{\beta})$ is large, t would be small, so the probability of not rejecting the null hypothesis (where it may be false) increases which is called type II error.
14. **True.** As it would decrease the degree of collinearity, leading to small standard error and hence significant coefficients, but take care of the misspecification problem which arises due to excluding relevant variables according to the theory and this problem leads to biased estimates.
15. **True.** As $VIF = \frac{1}{1 - R_j^2}$
When $R_j^2 = 0.9$, $VIF = \frac{1}{0.1} = 10$
So $VIF > 10$, when $R_j^2 > 0.9$ *very high correlation.*
16. **False.** As $TOL = \frac{1}{VIF} = 1 - R_j^2$
When R_j^2 approaches 1, TOL would converge to zero.
17. **False.** They are counterpart to each other.
18. **False.** As in the case of severe multicollinearity, the R^2 would be relatively high while all or some of the partial slope coefficients are individually statistically insignificant on the basis of the usual t test.

Problem 2: Questions

- a. The following are the steps to detect multicollinearity:
1. Examine the tolerance and VIF values.
 2. The tolerance is the ratio of the variance of the independent variable to the variance of the regression of the independent variable on the other independent variables.
 3. The VIF is the reciprocal of the tolerance.
 4. The tolerance is the ratio of the variance of the independent variable to the variance of the regression of the independent variable on the other independent variables.
- The tolerance is the ratio of the variance of the independent variable to the variance of the regression of the independent variable on the other independent variables. The VIF is the reciprocal of the tolerance.
- b. To detect multicollinearity, the following steps should be followed:
1. Examine the tolerance and VIF values.
 2. The tolerance is the ratio of the variance of the independent variable to the variance of the regression of the independent variable on the other independent variables.
 3. The VIF is the reciprocal of the tolerance.
 4. The tolerance is the ratio of the variance of the independent variable to the variance of the regression of the independent variable on the other independent variables.

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