

Simple Linear Regression: R2

Consider now the simple regression model as the DGP, for $\beta_0 = 0$, $\beta_1 = 1$.

(a) The table shows the sample mean of y (and its standard error) for each of the two cases. The difference in the sample means is 0.001 with a standard error of 0.001. The authors explain that even with fixed paper prices a large difference exists in the total length per 100 pages in the population, but the standard error is large (0.001) and the difference is not statistically significant ($p = 0.0000000000000000000000000000000000$).

| | no | yes | total |
|------------|------|-------|-------|
| mean | 0.00 | 0.001 | 0.001 |
| std. error | 0.00 | 0.001 | 0.001 |
| difference | | 0.001 | 0.001 |

(b) The regression is

$$\text{length} = \beta_0 + \beta_1 \text{price} + \text{unexplained} \quad \text{length} = \beta_0 + \beta_1 \text{price} + \text{error}$$

(c) The β_0 coefficient is the intercept, which shows the length of a newspaper that = 0 and $\text{price} = 0$. It shows the length of the newspaper then.

The second coefficient β_1 is the slope, which shows the effect of price on the length (excluding error). Comparing it with the fixed paper price = 0 and the different fixed paper price = 0, the value of β_1 is the difference in price and length (excluding error).

$$\text{length} = 0 + \beta_1 \text{price} = 0 + 0.001 \times \text{price}$$

The third coefficient β_2 is the slope, which shows the effect of price on the length (excluding error). Comparing it with the fixed paper price = 0 and the different fixed paper price = 0, the value of β_2 is the difference in price and length (excluding error).

$$\text{length} = 0 + \beta_1 \text{price} + \beta_2 \text{price} = 0.001 \times \text{price} + 0.001 \times \text{price}$$

(d) The difference is 0.001. The value without fixed paper price = 0.001 for value without paper.

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