

Final Questions and Answers

1 Multiple choice questions (10 points)

There is only one correct answer to each question. Each question is worth 2 points.

- (Probability limit) A random variable X has population mean $\mu \neq 0$ and population variance σ^2 . A random sample of n observations, $X_1, \dots, X_n$, is generated. Which of the following statements is incorrect?
 - The average of even-numbered observations as an estimator for μ is unbiased. (correct)
 - The inverse of the sample mean is a consistent estimator for $1/\mu$. (correct)
 - The sample mean is an unbiased estimator for μ . (correct)
 - The average of odd-numbered observations as an estimator for μ is not consistent. (incorrect)
- (Hypothesis test) Suppose the population mean of a random variable X is μ . We use a random sample of X to test the null hypothesis $H_0 : \mu = 0$. For a given significance level, which of the following statements is incorrect?
 - The critical value of the test changes when we switch from a two-sided test to a one-sided test. (correct)
 - If we reject the two-sided test, we must also reject the one-sided test. (correct)
 - If we could not reject the one-sided test, then we still may reject the two-sided test. (incorrect)
 - Even if we could not reject the two-sided test, we still may reject the one-sided test. (correct)
- (Adjusted R^2) Which of the following statements is incorrect?
 - The adjusted R^2 can be greater than one. (incorrect)
 - The adjusted R^2 does not always increase as we include more regressors. (correct)
 - The adjusted R^2 can never be greater than R^2 . (correct)
 - The adjusted R^2 can take negative values. (correct)
 - The R^2 will never fall as we include more regressors. (correct)
- (IV) Suppose X is one of the explanatory variables in a multiple regression, and it is associated with a measurement error which is correlated with the disturbance term. A researcher proposes to use another variable Z as an instrument for X . Which of the following is not the requirement for Z being a valid instrument variable?
 - Z should be correlated with X . (it is)
 - Z should not be correlated with the disturbance term. (it is)
 - Z should not be one of the explanatory variables in the regression. (it is)
 - Z should not be correlated with the other explanatory variables in the regression. (it is not)
- (Measurement error) Suppose that a variable Y depends on a variable Z but Z is measured with measurement error. That is, the true relationship is

$$Y = \beta_1 + \beta_2 Z + v$$

but Z is measured as $X = Z + w$ where w is the measurement error. We run the regression

$$Y = \beta_1 + \beta_2 X + u$$

to obtain the OLS estimator $\hat{\beta}_1$ and $\hat{\beta}_2$. Which of the following statements is correct?

Exam Introduction To Econometrics

H Kauffman



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