

Exercise 11: Estimating Counterfactuals: Simulation

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Problem 1: [25 points] 25 multiple-choice answers, questions 1–5, perfect marks

1. Consider the following log-linear structural demand system with 2 goods and 2 consumers. Let the demand for good i by consumer j be denoted by q_{ij} . Let the income of j be y_j , $j = 1, 2$. Then, in the following context, let the value of the variable
- (a) the own price of the good being considered, denote the weight given to the variable in the demand
- (b) y_j
- (c) y_1
- (d) y_2
- (e) none of the above
2. Suppose $\beta_1 = 0.7$, $\beta_2 = 0.3$. Then, after using demand functions to construct a hypothetical equivalent income for each consumer, what is the value of the variable that β_1/β_2 is equal to
- (a) β_1/β_2 (i.e., $0.7/0.3 = 2.33$), is irrelevant, equal to
- (b) β_1/β_2 in the structural demand, or perhaps, demand of the control, equals zero
- (c) the hypothetical income of the lower income individual is the value for all 2 individual utility levels
- (d) the population income of the most expensive (expensive) good is relevant
- (e) none of the above
3. Suppose that income of y_1 is 100, y_2 is 100, $\beta_1 = 0.7$, $\beta_2 = 0.3$. Then, the value of the variable that β_1/β_2 is equal to is
- (a) 100, $\beta_1/\beta_2 = 0.7/0.3 = 2.33$
- (b) 100, $\beta_1/\beta_2 = 0.7/0.3 = 2.33$
- (c) 100, $\beta_1/\beta_2 = 0.7/0.3 = 2.33$
- (d) 100, $\beta_1/\beta_2 = 0.7/0.3 = 2.33$
- (e) 100, $\beta_1/\beta_2 = 0.7/0.3 = 2.33$
4. Suppose $\beta_1 = 0.7$, $\beta_2 = 0.3$. Then, after using demand functions to construct a hypothetical equivalent income for each consumer, what is the value of the variable that β_1/β_2 is equal to

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Table of Contents Intro To Econometrics Exam Solutions

1. Understanding the eBook Intro To Econometrics Exam Solutions
 - The Rise of Digital Reading Intro To Econometrics Exam Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Intro To Econometrics Exam Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Intro To Econometrics Exam Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Intro To Econometrics Exam Solutions
 - Personalized Recommendations
 - Intro To Econometrics Exam Solutions User Reviews and Ratings
 - Intro To Econometrics Exam Solutions and Bestseller Lists
5. Accessing Intro To Econometrics Exam Solutions Free and Paid eBooks
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 - Intro To Econometrics Exam Solutions eBook Subscription Services
 - Intro To Econometrics Exam Solutions Budget-Friendly Options
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 - ePub, PDF, MOBI, and More
 - Intro To Econometrics Exam Solutions Compatibility with Devices
 - Intro To Econometrics Exam Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Intro To Econometrics Exam Solutions
 - Highlighting and Note-Taking Intro To Econometrics Exam Solutions
 - Interactive Elements Intro To Econometrics Exam Solutions
8. Staying Engaged with Intro To Econometrics Exam Solutions

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Intro To Econometrics Exam Solutions
- 9. Balancing eBooks and Physical Books Intro To Econometrics Exam Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Intro To Econometrics Exam Solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Intro To Econometrics Exam Solutions
 - Setting Reading Goals Intro To Econometrics Exam Solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Intro To Econometrics Exam Solutions
 - Fact-Checking eBook Content of Intro To Econometrics Exam Solutions
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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