

Introductory Econometrics – 1st Mid-Term

If you solve all questions and provide correct answers, you will earn 110 points. Any points above 100 will be graded as 100 points.

Part I.

1. (5 points) Which of the following is NOT true?
 - a) $\sum (3X + 2Y) = 3\sum X + 2\sum Y$
 - b) $\sum X^2 = (\sum X)^2$
 - c) Mean of $X_i = \frac{1}{N} \cdot \sum_i X_i$
 - d) standard error of $\hat{\beta}_1 = \sqrt{\text{Var}(\hat{\beta}_1)}$
2. (5 points) The least squares estimator of the slope coefficient is unbiased means
 - a) the mean of the sampling distribution of the slope coefficient is zero
 - b) the estimated slope coefficient will always be equal to the true coefficient value.
 - c) if repeated samples are taken, on average their value will be equal to the true value.
 - d) the sampling distribution of the slope coefficient is not skewed.
3. (5 points) R^2 measures
 - a) the correlation between X and Y
 - b) the amount of variation in Y
 - c) the residual sum of squares as a proportion of the total sum of squares
 - d) the explained sum of squares as a proportion of the total sum of squares
4. (5 points) In a simple regression model the slope coefficient measures
 - a) the ration Y/X
 - b) the value of Y for any given value of X
 - c) the change in Y which the model predicts for a unit change in X
 - d) the change in X which the model predicts for a unit change in Y
5. (5 points) Which of the following is NOT true?
 - a) BLUE is efficient
 - b) BLUE is an unbiased estimator.
 - c) If an estimator is BLUE, the shape of the sampling distribution of its slope coefficient is narrower than those of other unbiased estimators.
 - d) BLUE has the maximum variance among many unbiased estimators.
6. (5 points) Which of the followings is NOT part of the classical assumptions for the OLS to be BLUE?
 - a) the error term has a zero population mean.
 - b) the regression model is linear, is correctly specified, and has an additive error term.
 - c) the error term is independent of the value of X.
 - d) observations of the error term are uncorrelated with each other.
 - e) the value of X is independent of the value of Y.

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