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answer follows the derivations in
Appendix 4.3 in “Large-Sample Normal
Distribution of the OLS Estimator.” In
particular, the expression for $\hat{\beta}_i$ is now $\hat{\beta}_i$
 $= (X_i' X)^{-1} X_i' u_i$, so that $\text{var}(\hat{\beta}_i) = \sigma^2$
 $\text{var}[(X_i' X)^{-1} X_i' u_i]$, and the term σ^2

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estimated gain from being in a small class
is 13.9 points. This is equal to
approximately 1/ of the standard deviation
in test scores, a moderate increase. (b) The
t-statistic is. 13. 2.5 5.56, act $t = 5.56$ which
has a p-value of 0.00. Thus the null
hypothesis is

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distribution function for Y Outcome

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(number of heads) $Y = 0$ $Y = 1$ $Y = 2$
probability 0.25 0.50 0.25 (b) Cumulative
probability distribution function for Y
Outcome (number of heads) $Y < 0$ $0 \leq Y < 1$
 $1 \leq Y < 2$ $Y \geq 2$ Probability 0 0.25 0.75
1.0 (c) $\mu_Y = (0 \cdot 0.25) + (1 \cdot 0.50) + (2 \cdot 0.25)$
 1.00 $EY = x + x + x =$

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of Econometrics, 3e 65 EXERCISE 4.5 (a)
If we multiply the x values in the simple
linear regression model $y = \beta_0 + \beta_1 x$ by
10,

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