

# Econometric Edition 3 Answer

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You extract approximately 5,000 observations from the Current Population Survey (CPS) and estimate the following regression function:  $\ln \text{Age} = 3.32 - 0.45 \text{Age}$ ,  $R^2 = 0.02$ ,  $\text{SER} = 8.66(1.00)$  (0.04) where  $\ln \text{Age}$  is average hourly earnings, and  $\text{Age}$  is the individual's age.

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1. What type of forecasting method is concerned with existing

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assumptions based on historical data to create ratios of production or sales amounts to human capital needs? a. process-based rules b. event-based rules c. norm-based rules d. transaction-based rules ANSWER: c 2. Which of [...]

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