

SOLUTION OF EXERCISES INTRODUCTION TO ECONOMETRICS - WOOLDRIDGE

4.2 Consider an equation to explain the salaries of the directors general or CEO in terms of the company's annual sales, the return on equity (ROE, in percentage form), and the return of the company's actions (ros, in percentage form):

$$(\text{Salary}) = \beta_0 + \beta_1 (\text{Sales}) + \beta_2 (\text{ROE}) + \beta_3 (\text{ros}) + \epsilon$$

- i) In terms of the model parameters, establish the null hypothesis Regarding sales and ROE, ROS has no effect on salaries. CEO. Set the alternative for better performance of the Company actions increase CEO salaries.

$$H_0 = 0$$

$$H_1 = \beta_3 > 0$$

- ii) Using the data from CEOSAL1.RAW, OLS was obtained the next equation:

$$(\text{Salary}) = \beta_0 + \beta_1 (\text{Sales}) + \beta_2 (\text{ROE}) + \beta_3 (\text{ros}) + \epsilon$$

(0.32) (0.035) (0.0041) (0.00054)

$n = 209, R^2 = 0.283$.

What is the percentage increase in salary that is forecasted if it rises? 50 points?

The proportional effect on the salary is: $0.00024 * 50 = 0.012$

To obtain the percentage effect: $100 * 0.012 = 1.2\%$.

Therefore, if the rose increases by 50 points in percentage, the salary would increase by

1.2%

Do they have a significant practical effect on salary?

No, since this is a very small effect for such a big change in roses.

- iii) Test the null hypothesis that ros has no effect on salary against the alternative that says that ros has a positive effect. Make the test at the 10% significance level.

Introduction To Econometrics Exercises Solution

**F. Giannessi, A. Maugeri, Panos M.
Pardalos**



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