

Econometrics - Exercise set 1

* Marks exercises to be solved in class. Try to solve the remaining at home.

Exercise 1

Answer the following questions and state the differences between simple- and multiple linear regression:

1) State the simple linear regression model and explain the variables

True model: $y_i = \beta_0 + \beta_1 x_i + \varepsilon_i$

Estimated model: $y_i = b_0 + b_1 x_i + \varepsilon_i$

Where:

- y_i = outcome
- b_0 = intercept
- b_1 = slope/effect on outcome from a change in x
- x_i = explanatory variable for each observation i
- ε = residual (variation in y that cannot be explained from the model)

2) State the multiple linear regression model and explain the variables

True model: $y_i = \beta X + \varepsilon$

Estimated model: $y_i = bX + \varepsilon$

Where:

- $Y = n \times 1$ matrix
- $b = k \times 1$ matrix of parameter values $\begin{pmatrix} \beta_0 \\ \beta_1 \\ \vdots \\ \beta_k \end{pmatrix}$
- $X = n \times k$ matrix containing values of each explanatory variable (incl. intercept)
 $\begin{pmatrix} 1 & x_{11} & \dots & x_{k1} \\ 1 & x_{21} & \dots & x_{k2} \\ \vdots & \vdots & \ddots & \vdots \\ 1 & x_{n1} & \dots & x_{kn} \end{pmatrix}$

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