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The variable Beauty has a mean that is equal to 0; the estimated intercept is the mean of the dependent variable (Course_Eval) minus the estimated slope (0.133) times the mean of the regressor (Beauty). Thus, the estimated intercept is equal to the mean of Course_Eval. (c)

The standard deviation of Beauty is 0.789.

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(Continued) (d) $\hat{e}_i = 0.714286 - 0.228571 - 1.257143 + 0.257143 - 1.228571 + 1.285714 - 0.257143$ (e) $\hat{e}_i = 0.257143$
EXERCISE 2.6
(a) The intercept estimate $b_1 = 240$ is an estimate of the number of sodas sold

when the temperature is 0 degrees Fahrenheit.

Answers to Selected Exercises - Econometrics

2014 = 260, the percentage increase is $100 \times \frac{260 - 243}{243} = 7.00\%$ and the approximation is $100 \times [\ln(260) - \ln(243)] = 6.76\%$. When Sales. 2014 = 265, the percentage increase is $100 \times \frac{265 - 243}{243} = 9.05\%$ and the approximation is $100 \times [\ln(265) - \ln(243)] = 8.67\%$. The approximation works well when the change is small.

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determinant of earnings. Using a t-test,
the t-statistic is

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You can check this by executing
summary (mod)\$r.squared in the
console below. Remember the formula of
 $R^2 = ESS / TSS = 1 - SSR / TSS$
 $2 = ESS / TSS = 1 - SSR / TSS$. The

objects mod, tss and ssr from the previous exercise are available in your working environment.

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