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7.3. (a) Yes, age is an important determinant of earnings. Using a t-test, the t-statistic is  $0.51/0.04 = 12.8$ , with a p-value less than .01, implying that the coefficient on age is statistically significant at the 1% level.

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Chapter 10 Solutions to Exercises 3 indicating that our information on the marginal propensities is not very reliable. Indeed, all the confidence intervals do overlap. (f) This model is given by  $PIZZA = \beta_1 + \beta_2 Y + \beta_3 AGE + \beta_4 AGE.Y + \beta_5 AGE^2.Y + e$  The marginal effect of income is now given by  $(\partial PIZZA / \partial Y) = \beta_2 + 2\beta_4 AGE + 2\beta_5 AGE^2$

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Solutions to Exercises in Chapter 8 43 6. (a) (i) There are several ways to do this. Here is one. Create an indicator variable, say DV1, that

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equals one if %Eligible is greater than 20% and less than 50%. Create another indicator, say DV2, that equals one if %Eligible is greater than 50%. Run the regression:

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