

Empirical Exercise 6.2

Calculations for this exercise are carried out in the STATA file EE_6_2.do.

(a)

Variable	Mean	Standard Deviation	Minimum	Maximum	Units
Growth	1.87	1.82	-2.81	7.16	Percentage Points
lgdp60	8131.0	2523.0	167.0	8895.0	\$1960
trade share years school	0.542	0.279	0.141	1.128	Unitless years
Rev_coups	0.179	0.223	0.000	0.970	Coups per year
Assassinations	0.281	0.494	0.000	2.461	Assassinations per year
Oil	0.00	0.00	0.00	0.00	0 = 1 indicator variable

(b) Estimated Regression (in table format):

Regressor	Coefficient
trade share	1.34
years school	0.56
rev_coups	-2.15
assassinations	0.32
lgdp60	-0.00046
intercept	0.63
$\text{adj } R^2$	1.59
R^2	0.29
$\bar{R}^2$	0.23

The coefficient on *Rev_Coups* is -2.15. An additional coup in a five year period, reduces the average year growth rate by $(2.15/5) = 0.43\%$ over this 25 year period. This means the GDP in 1995 is expected to be approximately $.43 \times 25 = 10.75\%$ lower. This is a large effect.

(c) The predicted growth rate at the mean values for all regressors is 1.87.

(d) The resulting predicted value is 2.18

(e) The variable "oil" takes on the value of 0 for all 64 countries in the sample. This would generate perfect multicollinearity, since $\text{Oil}_i = 1 - 1 = -\text{Intercept}_i$ and hence the variable is a linear combination of one of the regressors, namely the constant.

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Table of Contents Stock And Watson 3rd Edition Empirical Exercise

1. Understanding the eBook Stock And Watson 3rd Edition Empirical Exercise
 - The Rise of Digital Reading Stock And Watson 3rd Edition Empirical Exercise
 - Advantages of eBooks Over Traditional Books
2. Identifying Stock And Watson 3rd Edition Empirical Exercise
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Stock And Watson 3rd Edition Empirical Exercise
 - User-Friendly Interface
4. Exploring eBook Recommendations from Stock And Watson 3rd Edition Empirical Exercise
 - Personalized Recommendations
 - Stock And Watson 3rd Edition Empirical Exercise User Reviews and Ratings
 - Stock And Watson 3rd Edition Empirical Exercise and Bestseller Lists

5. Accessing Stock And Watson 3rd Edition Empirical Exercise Free and Paid eBooks
 - Stock And Watson 3rd Edition Empirical Exercise Public Domain eBooks
 - Stock And Watson 3rd Edition Empirical Exercise eBook Subscription Services
 - Stock And Watson 3rd Edition Empirical Exercise Budget-Friendly Options
6. Navigating Stock And Watson 3rd Edition Empirical Exercise eBook Formats
 - ePub, PDF, MOBI, and More
 - Stock And Watson 3rd Edition Empirical Exercise Compatibility with Devices
 - Stock And Watson 3rd Edition Empirical Exercise Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Stock And Watson 3rd Edition Empirical Exercise
 - Highlighting and Note-Taking Stock And Watson 3rd Edition Empirical Exercise
 - Interactive Elements Stock And Watson 3rd Edition Empirical Exercise
8. Staying Engaged with Stock And Watson 3rd Edition Empirical Exercise
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Stock And Watson 3rd Edition Empirical Exercise
9. Balancing eBooks and Physical Books Stock And Watson 3rd Edition Empirical Exercise
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Stock And Watson 3rd Edition Empirical Exercise
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Stock And Watson 3rd Edition Empirical Exercise
 - Setting Reading Goals Stock And Watson 3rd Edition Empirical Exercise
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Stock And Watson 3rd Edition Empirical Exercise
 - Fact-Checking eBook Content of Stock And Watson 3rd Edition Empirical Exercise
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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