

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
rgdp60	3131.0	2523.0	167.0	8895.0	\$1960
trade share years school	0.542	0.279	0.141	1.128	Unit free years
Rev_coups	0.179	0.225	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
rgdp60	-0.00046
intercept	0.63
SSR	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 $Oil_i = 1 - 1 = -X_{oil}$, and hence the variable is a linear combination of one of the regressors, namely the constant.

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