

# Introductory Econometrics

## Exercises for tutorials (Fall 2012)

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### Tutorial 1: Review of basic statistical concepts

**Exercise 1.1 (Three M's.)** Assign each term in the 1–4 list a meaning from the a–d list.  
Note: two of the 1–4 terms are actually synonymous.

- 1) Mean.
  - 2) Median.
  - 3) Mode.
  - 4) Expected value.
- a) The most likely/frequent value in a population.
  - b) The long-run average of the results of many independent draws from a population.
  - c) The value separating the higher half of a population from the lower half.
  - d) The weighted average of possible values, with the weights being the probabilities of the respective values.

**Exercise 1.2 (Wages: mean vs. median.)**

- a) “The average monthly wage in a population is €1,000.” Does the average wage relate to the mean, median or mode of the population’s wage distribution?
- b) Which is typically greater, the mean wage or the median wage? (Or, do most people earn more than or less than the average wage?)

**Exercise 1.3 (Calculating the expectations.)**

- a) Let  $x$  be a random variable (rv). Is it possible that  $\Pr\{x = \mathbb{E}x\} = 0$ ? (For instance, is it possible that nobody actually earns the average wage?)
- b) What is the expected value of a single die roll (for a six-sided die)?
- c) Consider a “loaded” die with uneven probabilities of the possible results, stated in Table [1](#). What is the expected value of a roll with such a die?

Table 1: A loaded die

$k$	1	2	3	4	5	6
$\Pr\{x = k\}$	.1	.1	.1	.2	.2	.3

**Exercise 1.4 (Variance and standard deviation.)**

- a) How would you describe the term variance of an rv to somebody who doesn’t know anything about statistics?
- b) Figure [1](#) shows distributions of two rvs. Which one has greater variance?
- c) Compare the variances of die-roll results for an ordinary six-sided die and the loaded die from Table [1](#).

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