

EXERCISE 6.31

- (a) Estimates for the model $CSUMPTN = \beta_1 + \beta_2 HOURS + \beta_3 GOV + \beta_4 R + \beta_5 INC + e$ are given in the following output.

Dependent Variable: CSUMPTN Method: Least Squares Sample: 1971 2007 Included observations: 37				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003980	0.003221	1.235388	0.2257
HOURS	0.424508	0.184279	2.304153	0.0279
GOV	0.164079	0.141829	1.156879	0.2559
R	0.243435	0.074703	3.258690	0.0027
INC	0.608275	0.138554	4.390149	0.0001

The coefficient of β_1 , with p -value 0.2559 and the intercept with a p -value of 0.2257 are not significantly different from zero at a 5% significance level.

- (b) The positive estimates for β_2 and β_3 suggest that both hours worked and government consumption are complements for private consumption. Testing $H_0: \beta_2 = 0, \beta_3 = 0$ against the alternative that at least one of β_2 or β_3 is zero yields a test value of $F = 2.662$. Comparing this value with the critical value $F_{(2,35), 2, 323} = 3.295$, or examining its p -value of 0.0852, we find we cannot reject $H_0: \beta_2 = 0, \beta_3 = 0$ at a 5% significance level. Thus, it is possible that both hours worked and government consumption are neither complements nor substitutes for private consumption.
- (c) Re-estimating the equation $CSUMPTN = \beta_1 + \beta_2 HOURS + \beta_3 GOV + \beta_4 R + \beta_5 INC + e$ with GOV omitted yields the following results:

Dependent Variable: CSUMPTN Method: Least Squares Sample: 1971 2007 Included observations: 37				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006141	0.002638	2.327820	0.0262
HOURS	0.308006	0.155052	1.986338	0.0554
R	0.258905	0.073709	3.526097	0.0013
INC	0.746998	0.069770	10.70651	0.0000

Omitting the variable GOV has led to a decrease in the magnitude of the coefficient estimate for $HOURS$, making it no longer significantly different from zero at a 5% level of significance, and an increase in the magnitude of the coefficient estimate for INC . The coefficient estimate for R has changed very little.

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