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regression of  $0y$  on  $M$   $M0X$  produces the least squares slopes If only  $X$  is transformed to deviations, we would compute  $[(X'M0')(M0X)]^{-1}(X'M0')y$  but, of course, this is identical However, if only  $y$  is transformed, the result is  $(X'X)^{-1}X'M0y$  which is likely to be quite different 5 What is the result of the matrix product  $M1M$  where  $M1$  is defined in (3-19) and  $M$  is defined in (3-14)?

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### Answers to Selected Exercises - Econometrics

1 PROBABILITY PRIMER Exercise Answers EXERCISE P1 (a)  $X$  is a random variable because attendance is not known prior to the outdoor concert (b) 1100 (c) 3500 (d) 6,000,000 EXERCISE P3 00478 EXERCISE P5 (a) 05 (b) 025 EXERCISE P7

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