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14.32 Problem Set 1 Solutions. M. Anderson (partially by Lakshmi Iyer) Wooldridge C.2. For to be an unbiased estimator of , we need . So the condition we need to ensure is . We are given . We want to show for any unbiased . Unbiasedness of implies from (1) that . Therefore, implies . and . So iff . And iff , which we have shown.

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intercept, we set $\text{AGE} = 0$, and find an estimate of the price of a new home as $\exp \ln \exp(11.74597) \$126,244$ SPRICE Based on the plots and visual fit of the estimated regression lines, the log-linear model shows much less of problem with under-prediction and so it is preferred.

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