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Chapter 2, Exercise Solutions, Principles of Econometrics, 3e 9 EXERCISE 2.5 (a) The consultant's report implies that the least squares estimates satisfy the following two equations $b_2 + 450 = 7500$ and $b_2 + 600 = 8500$. Solving these two equations yields $b_2 = 1000$ and $b_1 = 6.6667$. The data points are: (1000, 7500), (1500, 8000), (2000, 8500), (2500, 9000), (3000, 9500), (3500, 10000), (4000, 10500), (4500, 11000), (5000, 11500), (5500, 12000), (6000, 12500). ADVERT SALES * weekly averages Figure xr2.5 Graph of sales ...

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